

MEDIOBANCA

SICAV

MEDIOBANCA SICAV

Société d'Investissement à Capital Variable

R.C.S. Luxembourg N° B 65.834

Annual Report and audited financial statements

as at June 30, 2023

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MEDIOBANCA SICAV

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MEDIOBANCA SICAV

Organisation

Registered Office:

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Board of Directors:

Chairman:

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BNP Paribas, Luxembourg Branch
(from October 1, 2022)
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Grand-Duchy of Luxembourg

Administrative Agent, Registrar, Transfer Agent and Repurchase Agent:

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(until September 30, 2022)
BNP Paribas, Luxembourg Branch
(from October 1, 2022)
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MEDIOBANCA SICAV

General Information

Constitution

MEDIOBANCA SICAV (the "Fund") was incorporated for an unlimited period of time on August 14, 1998 and is governed by the law of August 10, 1915 on commercial companies, as amended, and by Part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended.

The registered office of the Fund is established at 60, avenue J.F. Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg. The Fund is registered at the "Registre de Commerce et des Sociétés" with the District Court of Luxembourg under the number B 65.834.

The articles of incorporation were published in the "Mémorial, Recueil des Sociétés et Associations" (the "Mémorial") of September 11, 1998 and have been filed with the Chancery of the District Court of Luxembourg together with the "Notice légale" on the issue and sale of shares. Any interested person may inspect these documents at the Chancery of the District Court of Luxembourg; copies are available on request at the registered office of the Fund.

The minimum capital of the Fund, as provided by the law, is EUR 1,250,000. The capital of the Fund is represented by fully paid-up shares of no par value.

Shareholders' General Meeting

1. Periodic reports

The Fund publishes annually a detailed annual report on its activities and on the management of its assets; such report includes, inter alia, the combined accounts relating to all the sub-funds, a detailed description of the assets of each sub-fund and a report from the Auditor.

The Fund further publishes semi-annual unaudited reports, including, inter alia, a description of the investments of each sub-fund and the number of shares issued and redeemed since the last publication.

The above mentioned documents are available within four months for the annual reports and two months for the semi-annual reports of the date thereof and copies may be obtained free of charge by any person at the registered office of the Fund, as well as the Fund's prospectus.

The accounting year of the Fund starts on July 1 and terminates on June 30.

The combined accounts of the Fund are maintained in EUR being the currency of the share capital. The financial statements relating to the various separate sub-funds are expressed in the reference currency of each sub-fund.

2. Shareholders' information

a) Net asset value

The net asset value per share of each sub-fund is available at the registered office of the Fund and is published in "Il sole 24 Ore".

b) Subscription and redemption prices

The subscription and redemption prices of the shares of each sub-fund are rendered public each day at the counters of the Depository Bank and in banks offering financial services.

c) Notification to the shareholders

The other information addressed to the shareholders is published at the "Registre de Commerce et des Sociétés" in Luxembourg if this publication is prescribed by the statutes or the prospectus. Moreover, it may be published in any newspaper published in the Grand Duchy of Luxembourg and other newspaper(s) that the Board of Directors may determine.

d) The list of changes in the portfolio, prospectus and reports of each sub-fund is available free of charge upon request at the registered office of the Fund.

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General Information (continued)

Risk Measurement and Global Exposure (Unaudited)

The Management Company uses a risk management process that enables it to monitor and measure at any time the risk of the portfolio positions and their contribution of the overall risk profile of the sub-funds. In accordance with the law of December 17, 2010, as amended, and the applicable regulatory requirements of the Commission de Surveillance du Secteur Financier "CSSF", the Management Company reports to the CSSF on a regular basis on the risk management process. The Management Company ensures, based on appropriate and reasonable methods, that the overall risk associated with financial derivative instruments does not exceed the net asset value of the portfolio.

This means that the global exposure relating to the use of financial derivative instruments may not exceed 100% of the net asset value of the sub-fund and, therefore, the overall risk exposure of the sub-fund may not exceed 200% of its net asset value on a permanent basis.

MEDIOBANCA SICAV Mediobanca Systematic Diversification uses the absolute VaR Approach to calculate the global exposure. The sub-fund regularly monitors its leverage and the average level of leverage is expected to be approximately 200% with a maximum expected level of leverage of 500%. The leverage figure is calculated as the sum of the notionals of the derivatives used as required by the Regulations.

For the year ended June 30, 2023, the VaR methodology, the information on the utilization of the VaR limit (the lowest, the highest and the average VaR), the model and the parameters used for its calculation as well as the average level of leverage are detailed as follows:

Sub-Fund Name	MEDIOBANCA SICAV Mediobanca Systematic Diversification
Global Exposure - Methodology	Absolute VaR
Information on the VaR:	
Regulatory Limit	20%
VaR Model used	Historical Simulation
Lowest VaR	3.09%
Highest VaR	6.87%
Average VaR	4.69%
Historical Data Serie Size	250
Price Return Frequency	Daily
Decay Factor	1
Time Horizon	1 month
Confidence Level	99%
Leverage	
Expected Maximum level of leverage	-
Gross approach	500%
Net approach	n/a
Average observed level of leverage	-
Gross approach	67.98%
Net approach	n/a

All the other sub-funds use the commitment approach in order to monitor and measure the global exposure, in accordance with the methodology described in the ESMA guidelines 10-788.

General Information (continued)

Remuneration

MEDIOBANCA SICAV adopted the Remuneration Policy of the Mediobanca Management Company S.A. (the "Management Company").

The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the sub-funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of those sub-funds.

This Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Funds under management and the investors in those Funds and includes measures to avoid conflicts of interest. In addition, the remuneration policy adopted applies the principles laid out under the UCITS Directive.

Identified staff

The UCITS Directive requires the Management Company to identify the categories of staff whose professional activities have a material impact on the risk profiles of the sub-funds.

The identified staff for the purpose of this Remuneration Policy are Mr. Fabio Gabriele and Mr. Fabio Ventola as Conducting Officers of Mediobanca Management Company S.A., Mr. Alessandro Ragni as Board Member of Mediobanca Management Company S.A., Mr. Giovanni Mancuso and Mr. Massimo Amato as Independent Members of the Board of Mediobanca Management Company S.A., and Mr. Giorgio Paleari as Head of Internal Audit of the Parent Company (Mediobanca S.p.A.).

Structure of remuneration

1. Fixed remuneration
2. Variable remuneration

The Management Company dedicates itself to collective asset management by managing a fund portfolio. Therefore, the variable component is predominantly established on a quantitative basis according to the actual profitability of the Management Company, taking into account any risk alignments.

The amount of individual bonuses may vary at the discretion of the management, according to assessments made regarding compliance with the business model, the attainment of targets and the absence of any critical situations or other prejudicial factors (i.e. in relation to Risks, Compliance and Anti-Money Laundering and Human Resources).

To measure performance, this discretion will be accompanied by a performance measurement system introduced at the start of each financial year in line with the allocated budget. The system will be quantitative and qualitative in nature and will consider corrective elements linked to the areas of compliance referred to above. The guidelines for the incentive scheme are determined in accordance with the policies of Mediobanca S.p.A. and the Mediobanca Group.

During its last accounting year ended June 30, 2023, the Management Company remunerated staff members as follows:

Total fixed remuneration*:	739,759.18
Total variable remuneration**:	118,000.03
Total remuneration:	857,759.21

Number of beneficiaries: 6

Aggregate amount for senior management, fund managers, control functions and other risk takers whose professional activities have a material impact on the risk profiles of the Management Company and identified in the remuneration policy as "identified staff":

Total fixed remuneration*:	415,668.56
Total variable remuneration**:	110,000.00
Total remuneration of identified staff :	525,668.56

Aggregated amount of remuneration for other members of staff EUR 332,090.65.

* Benefit in Kind are excluded

** This amount is the estimated variable remuneration to be paid to the different staff members for the year ended June 30, 2023, in compliance with the remuneration policy.

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General Information (continued)

Remuneration (continued)

EU delegates

For the management of the sub-funds of Mediobanca SICAV (Mediobanca Euro Core Equity Value, Mediobanca Corporate Bond Euro, Mediobanca Private Equity Strategies and Mediobanca Systematic Diversification), the gross total remuneration paid during the period July 1, 2022 - June 30, 2023 by Mediobanca SGR S.p.A. to the personnel (11 units) is equal to EUR 370,337.48, split into the fixed component equal to EUR 272,187.48 and into the estimated variable component equal to EUR 98,150.00.

For the management of the sub-funds Mediobanca SICAV: C-Quadrat Euro Investments Plus, Mediobanca SICAV: C-Quadrat Global Convertible Plus and Mediobanca SICAV: C-Quadrat Efficient the gross total remuneration paid during the period July 1, 2022 - June 30, 2023 by C-Quadrat Asset Management AM France to the personnel (12 units) is equal to EUR 70,850.00 split into the fixed component equal to EUR 70,450.00 and into the estimated variable component equal to EUR 400.00. The sub-fund C-Quadrat Efficient has been merged into Mediobanca SICAV-Corporate Bond Euro with effective date on December 23, 2022.

For the management of the sub-funds Mediobanca SICAV Alkimis Absolute and Mediobanca SICAV Alkimis Special Values the gross total remuneration paid during the period July 1, 2022 - June 30, 2023 by Alkimis SGR S.p.A to the personnel (3 units) is equal to EUR 126,780.00 split into the fixed component equal to EUR 85,749.00 and into the estimated variable component equal to EUR 41,031.00. The sub-fund Alkimis Special Values has been liquidated with effective date on August 8, 2022.

For the management of the sub-fund Mediobanca SICAV Russell Global Equity the gross total remuneration paid during the period July 1, 2022 - June 30, 2023 by Russell Investment Limited to the personnel (4 units) is equal to EUR 921,455.00, split into the fixed component equal to EUR 564,212.00 and into the estimated variable component equal to EUR 357,243.00.

Directors' Report

The global economy continues to gradually recover from the pandemic and the war in Ukraine, while the COVID-19 health crisis is officially over, and supply-chain disruptions have returned to pre-pandemic levels.

In the second half of 2022, while the Ukraine-Russia conflict affected the economic uncertainty and the energy cost for Europe, financial markets performance continued to be conditioned by consumer inflation - excessively far from central banks' targets, thus triggering the most synchronized and intense monetary policy tightening in decades. Also, the Zero-Covid strategy (ZCS) in China, which cost the Chinese economy a significant two percentage points of growth in 2022 due to reduced consumption, significantly influenced markets. 2023 began with the unexpected China reopening and was accompanied by a better European energy crisis management. Indeed, in the first half of 2023, financial markets were consistent with a better-than-consensus forecasts mix of growth and inflation: economic activity proved resilient while energy and food prices have come down sharply from their war-induced peaks, allowing global inflation pressures to ease faster than expected while sectors and countries exhibited a decoupling. The manufacturing sector, on an international level, suffered from the redistribution of post-pandemic demand and rising interest rates, whereas the service sector benefited from the pent-up demand during the pandemic and consumers' excess savings. At the same time financial instability following the March banking turmoil remains contained thanks to forceful action by the US and Swiss authorities.

Let us examine the three primary geographic regions in greater detail. In the last twelve months, the Euro Area economy has faced two challenges: on one hand, high and excessively distant inflation from the ECB target, and on the other hand, the energy crisis triggered by the conflict in Ukraine. In July 2022, the European Central Bank (ECB) joined other developed markets central banks and began transitioning to a more restrictive monetary policy, starting the interest rate hiking cycle with a 50bp increase. Concurrently, the ECB announced the Transmission Protection Instrument (TPI), a new anti-fragmentation tool aimed at ensuring monetary policy transmission in all Euro Area countries. After Russia's invasion of Ukraine, Europe also had to adopt significant measures to ensure the security of energy supply and mitigate the impact of rising energy prices for households and businesses. In August, the TTF gas price, quoted in Amsterdam, surpassed 300 euro/MWh, driven by continuous increases caused by the political use of gas by Russia and the announcement of gas supply interruptions through the Nord Stream 1 pipeline for maintenance. While Gazprom cut European supplies by 25% (40 Gmc per year) and then, as the year progressed, by 85% (135 Gmc/year), the European Union continued to find alternative supplies. Europe focused on two instruments: greater energy sources diversification and a reduction in gas and electricity consumption, especially in countries where electricity prices are closely linked to gas prices. In October, Europe recorded the largest gas accumulation ever, favored by mild temperatures. Concurrently, due to the ongoing discussion at the European level on a regulated price adjustment mechanism, there was a sharp reduction in the gas prices, driven not only by mild temperatures but mainly by the replenishment of gas stocks and progress in finding substitutes for Russian energy supplies.

On the other side of the Atlantic, the growth of the US economy remained positive despite the monetary policy tightening by the Federal Reserve (Fed). Thanks to the lag with which financial conditions are absorbed by the real economy, the residual stimulus of ultra-expansive conditions in 2021 took a long time to be absorbed, allowing the impact of rapid monetary tightening in 2022 to have a slow and gradual effect on the economy, and consequently enabling the US economy to grow over the past twelve months. As a result of rate hikes, US government bond yields increased along the entire term structure, while the dollar was driven by the interest rate differential between geographic regions, especially concerning the Euro. In late September 2022, the US dollar reached a historical high, stimulated by the rapid acceleration of monetary tightening and expectations of a more "hawkish" policy by the Fed. Subsequently, US dollar effective exchange rate decreased due to interest rate differential prospects reassessment by market participants. In the same month, inflation data in the United States showed a first significant slowdown in overall inflation, driven by the decrease in core goods inflation, although significant inflationary pressures remained on the services component, with higher labor intensity. It was not until June 2023 that inflation posted a decisive slowdown, with both headline and core inflation resulting below expectations. In March 2023, interest rate risk mismanagement, among other factors, drove the first major bank failures since the Great Financial Crisis (GFC). Already by late 2022, many US banks had sizeable market value losses on their debt securities holdings. More than half of the losses were not reflected on balance sheets, on the accounting assumption that banks would hold the attendant assets to maturity. However, as a loss of confidence in some of the smaller (and thus more lightly regulated) banks triggered a deposit flight. As a result, these banks had to liquidate some of their "held-to-maturity" assets and accept immediate capital losses. These intertwined interest rate and run risks materialized forcefully for Silicon Valley Bank (SVB), a regional bank that collapsed in early March. These tensions triggered higher risk aversion, modifying economic and consequently monetary policy prospects, as well as reshaping market expectations regarding future monetary policy evolution. In April, there was a significant recovery in yields across major asset classes. The timely support action by the Federal Reserve and the US government, through unlimited deposit guarantees and emergency liquidity provision, limited widespread risk aversion and produced an easing of financial conditions after the regional bank failures shock. Concurrently, major central banks adopted a more cautious cruising speed. In mid-June, the Federal Reserve kept the fed funds rate unchanged but revised the dot plot upward with a median projection of two more rate hikes in 2023, indicating the FOMC's belief that monetary conditions may not be restrictive enough yet given the strength of the labor market.

Directors' Report (continued)

In China, over the last six months of 2022, the authorities kept the Zero-Covid strategy in place. In November, Chinese authorities better contained lockdowns by offering new vaccines and reopening some international flights, but the definitive turning point only came in early 2023. Faced with widespread economic weakness, the Chinese government, downgrading Covid to an infectious disease, shifted towards a faster reopening of the country, coupled with an expansionary fiscal policy. The timing and pace of the reopening surprised the market, whose consensus, as of early November 2022, was for a gradual reopening starting March 2023. Consequently, the Chinese economy rebounded strongly, driven mainly by services. The Q1 2023 GDP advanced 4.5% year on year, topping the market consensus. Growth forecasts for 2023 were revised up from 4.5% in November 2022 to 5.8% in May 2023. The services sector (eg. catering and tourism) benefited most from improved mobility, and the non-manufacturing PMI in March 2023 reached its highest level in more than a decade. The manufacturing sector started to recover from June 2022, after supply chain pressures eased, but faces headwinds in 2023, as external demand flags. Recovery in the construction sector is also likely to be modest, given weak sentiment in the real estate market. China's reopening acted as a catalyst for revising upward expectations of global growth, driven by emerging countries. The first two months of 2023 were characterized by positive economic surprises and expectations of more restrictive monetary policies and higher terminal rates.

Toward the end of the second quarter of 2023, the divergence between positive surprises in the United States and negative surprises in countries with a greater manufacturing vocation, such as Germany, widened. The United States continued to grow moderately, supported by labor market resilience and high new job positions openings, while two significant risks diminished: the debt ceiling was raised with small concessions and without a default, and stress among regional banks was contained. In Europe, after countries had a better-than-expected winter thanks to effective management of the energy crisis and gas supplies, a new phase characterized by slower economic growth and increasing cyclical concerns began. The Euro Area is experiencing stagnation, albeit without evidence of a negative feedback loop as the labor market remains robust. In China, the solid and sustainable momentum expected by consensus in the post-pandemic recovery has not yet materialized, and Chinese economic growth lost impulse after a strong rebound in the first quarter. In June, the PBoC cut interest rates to support the economy, demonstrating the cyclical desynchronization of the country compared to the United States. The Chinese government has expressed determination to implement expansive fiscal measures aimed at supporting key sectors of the economy.

Global inflation is gradually slowing down due to falling commodity prices and supply chain bottlenecks easing. In the Euro Area, price pressures moderation is occurring at a very slow pace, especially with the services component, which has not yet shown a turning point. The disparity in the pace of inflation slowdown will lead to a divergence in monetary policy: the more rapid the slowdown in inflation, the sooner central banks will change their rhetoric and adopt a less aggressive monetary policy, approaching their respective pivot points.

Uncertainty about the global economic outlook remains, and risks continue to be tilted to the downside. A main concern is the persistence of inflation, which may require further monetary policy tightening, thus increasing the risk of turbulence and asset devaluations in financial markets. The banking sector was hit by financial conditions tightening, becoming a new macroeconomic risk. Lending standards for real estate mortgage loans have tightened considerably, increasing capital costs. US regional banks have increased exposures to commercial real estate loans and may experience strains that could affect their portfolios. China represents another downside risk, with the threat of a sharp downturn in the real estate sector. On the other hand, there are also upside risks, such as a less restrictive monetary policy, improved supply chains and cooling labour markets. The current banking tensions could lead to a tightening of credit standards, reducing the need for further rate hikes. The ongoing situation between Russia and Ukraine represents an ongoing risk, but a possible positive wild card could be the end of hostilities.

Financial markets

The mismatch between market expectations and central bank plans was evident in financial conditions dynamics. As markets were swayed by the shifting odds of inflation staying high and the economy entering a recession, participants continuously re-evaluated how central bank actions would evolve. Expectations of future rates remained lower than central banks' projections.

After considerable tightening in 2022, financial conditions tightened marginally during the period under review and remained tighter than historical averages. The disconnect between financial market expectations and central bank communications was also evident from risky assets dynamics. Equity markets finished the review period marginally higher despite weak earnings forecasts, especially in the United States. In credit markets, spreads marginally tightened, remaining in line with historical norms in the United States and somewhat above in Europe.

The first semester of 2023 presented a stark contrast to 2022. During the preceding year, only commodities demonstrated positive performance amid a backdrop of stagflation and a sharp rise in interest rates. We observed one of the most profound and rapid bear markets in the bond sector, which also showed a positive correlation with equities, leaving little space for diversification in the portfolios of global investors. This first part of 2023 has seen a greater resilience in the global economy than expected, particularly in earnings and corporate margins, especially in the services sector.

Directors' Report (continued)

Over the last twelve months, stock markets can be summarized using the main indices (expressed in local currency): S&P500 Total Return Index +19%; Nasdaq-100 Total Return Index +33%; Stoxx600 Gross Return +17%; EuroStoxx50 Gross Return +31%; FtseMib Total Return +39%; DAX +26%; CAC40 Total Return +28%; Topix Total Return +25% and MSCI Emerging Markets Gross Total return +2%.

In terms of investment styles, the growth sector offers a significantly better return than value in the USA (+30% versus +8%), while the performance is more balanced in the Eurozone (+27% versus +22%). Size wise, the large-cap index in the USA yields 20%, and the small-cap index yields 15%, while in the Eurozone, the figures are +27% and +11%, respectively.

From a sectoral perspective, it is worth noting the positive returns concentration in a few sectors in the USA (technology +36%, industrials +28%, and discretionary consumption +24%), which stand significantly higher compared to other sectors, with utilities being the sole exception, experiencing a negative return. In Europe, the highest returns are also evident in technology (+33%), discretionary consumption (+37%), and industrials (+30%), while only the communications sector had a negative return (-3.8%).

After a 2022 marked by significant interest rate increases and yield curve inversions at record levels in almost all developed countries, 2023 has seen yields still rising (and more markedly in Europe). However, thanks to the carry offered by yields at the beginning of the year, government bonds posted a positive performance. In Europe, we witnessed rising rates over the last twelve months, especially in the 1-3 year part of the curve (averaging about 250bp), and a 3-month rate increased significantly by about 350bp. The curve furtherly inverted, as the 7-10 year component increased by approximately 110bp in Spain, Germany, and France, and by 85bp in Italy. Outside the European continent, there were rate increases and yield curve inversions (by 110bp) in the USA, with yields on the 1-3 year part reaching 5% and on the 7-10 year part reaching 3.90%; there were also significant increases in the UK (where inflation seems to be more problematic than in other areas), with rates rising by 340bp on the 1-3 year part and by 220bp on the 7-10 year part. Finally, and as a result of central bank choices, it should be observed that the trend in Japan is in contrast, with rates declining by about 15bp across the curve. In terms of performance, all this resulted in an average of -2% on short and medium-term European government investments and almost -5% on long-term ones. As for the corporate bond sector, we saw a positive first half of the year due to the combined effect of a positive carry and a generally favourable trend in rate and spread components, after a sharp decline in 2022 due to a combination of risk aversion and rising rates. A generic investment in European corporate IG bonds thus closed the last twelve months unchanged when measured by the ICE BofA Euro Corporate index (+1.4% for the equivalent in the USA in USD) and +8% for High Yield (+8% also in the United States). Finally, there was a positive trend in emerging bonds, which increased by over 12%.

Foreign exchange movements largely followed those of financial conditions, taking their cue from the relative strength of the economies and the corresponding monetary policy outlooks. The US dollar generally appreciated through the third quarter of 2022, before weakening moderately against most currencies. By and large, the depreciation against the dollar was larger for the currencies of countries where the policy rate increased less than in the United States. Over the last six months of 2022 and the first six months of 2023, the euro, in general, appreciated against major currencies due to slower inflation in the Eurozone and the ECB's commitment to price stability and financial stability. We saw EURUSD rise by about 4% and EURJPY strengthen by 10%, while the common currency declined against the British pound by approximately 0.2% and against the Swiss franc by 2.4%. The euro also rose against the currencies of Northern Europe (+10% on the Swedish krona and about +14% on the Norwegian krona) and strengthened against the Australian dollar (+8% approximately) and New Zealand dollar (+7%). It is worth noting the increase of over 110% against the Argentine peso.

Commodities, in general, have decreased over the last twelve months, with a very different dynamic to that of early 2022 when, due to stagflation, the asset class offered positive returns. Oil was down by 33% (with WTI at around 70 dollars per barrel), and natural gas in the USA down by almost 40%. Energy prices have fallen after the sharp rise caused by the outbreak of the war between Ukraine and Russia, and due economic slowdown fears, prices of industrial metals such as palladium (-36%) have also decreased, while copper remained unchanged, and gold increased by about 6%. Finally, the behaviour of agricultural commodities was more varied.

Independent auditor's report

To the Shareholders of
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Grand-Duchy of Luxembourg

Opinion

We have audited the financial statements of Mediobanca SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the securities portfolio as at June 30, 2023, and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at June 30, 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of July 23, 2016 on the audit profession (the "Law of July 23, 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of July 23, 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund (the "Board of Directors") is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of July 23, 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Madjid Boukhelifa

Luxembourg, October 16, 2023

MEDIOBANCA SICAV

Combined Statement of Net Assets as at June 30, 2023

	Notes	COMBINED EUR
Assets		
Investments in securities at cost		584,260,819.11
Unrealised gain / (loss) on securities		(20,982,592.64)
Investments in securities at market value		563,278,226.47
Cash at bank		30,745,535.41
Receivable on subscriptions		582,180.59
Receivable on investment sold		3,687,864.88
Receivable on withholding tax reclaim		52,474.63
Receivable on contracts for difference		8,052.38
Interests and dividends receivable		3,542,040.46
Purchased options at market value	9	443,878.32
Net unrealised gain on forward foreign exchange contracts	9	74,350.37
Net unrealised gain on financial future contracts	9	259,490.78
Net unrealised gain on contracts for difference	8	1,662,602.10
Total assets		604,336,696.39
Liabilities		
Bank overdraft		3,129,533.13
Accrued expenses		4,265,843.56
Payable on redemptions		293,860.96
Payable on securities purchased		8,273,146.77
Payable on contracts for difference		31,106.55
Interests payable		574,792.65
Net unrealised (loss) on financial future contracts	9	571,549.70
Total liabilities		17,139,833.32
Net assets at the end of the year		587,196,863.07

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2023

	Notes	Euro Core Equity Value (previously Mediobanca Euro Equities) EUR	Euro Rates Total Return (previously Mediobanca Corporate Bond Euro) EUR	Mediobanca Private Equity Strategies EUR
Assets				
Investments in securities at cost		68,372,540.77	282,011,655.79	89,495,088.56
Unrealised gain / (loss) on securities		2,898,608.03	(28,607,310.65)	1,271,041.33
Investments in securities at market value		71,271,148.80	253,404,345.14	90,766,129.89
Cash at bank		1,905,072.64	12,874,227.18	1,691,496.78
Receivable on subscriptions		49,626.90	438,216.53	70,496.60
Receivable on investment sold		-	-	-
Receivable on withholding tax reclaim		34,835.37	-	-
Receivable on contracts for difference		-	-	-
Interests and dividends receivable		13,886.47	1,934,782.35	659,920.21
Purchased options at market value	9	-	-	-
Net unrealised gain on forward foreign exchange contracts	9	-	-	-
Net unrealised gain on financial future contracts	9	-	-	4,141.95
Net unrealised gain on contracts for difference	8	-	-	-
Total assets		73,274,570.18	268,651,571.20	93,192,185.43
Liabilities				
Bank overdraft		-	93,359.72	-
Accrued expenses		500,978.29	1,405,179.97	793,788.06
Payable on redemptions		14,584.49	27,261.89	32,362.12
Payable on securities purchased		-	4,289,220.00	-
Payable on contracts for difference		-	-	-
Interests payable		9.50	432.28	236,582.92
Net unrealised (loss) on financial future contracts	9	-	571,549.70	-
Total liabilities		515,572.28	6,387,003.56	1,062,733.10
Net assets at the end of the year		72,758,997.90	262,264,567.64	92,129,452.33

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2023 (continued)

	C-Quadrat Euro Investments Plus	Mediobanca Systematic Diversification	C-Quadrat Global Convertible Plus
Notes	EUR	EUR	EUR
Assets			
Investments in securities at cost	48,971,953.94	45,635,718.62	3,141,754.70
Unrealised gain / (loss) on securities	(2,152,682.36)	(762,508.41)	(558,463.64)
Investments in securities at market value	46,819,271.58	44,873,210.21	2,583,291.06
Cash at bank	2,643,943.43	3,209,693.16	367,127.57
Receivable on subscriptions	-	23,840.56	-
Receivable on investment sold	-	3,687,864.88	-
Receivable on withholding tax reclaim	-	1,346.80	-
Receivable on contracts for difference	-	-	-
Interests and dividends receivable	506,825.04	372,970.41	10,359.09
Purchased options at market value	9	443,878.32	-
Net unrealised gain on forward foreign exchange contracts	9	-	-
Net unrealised gain on financial future contracts	9	69,417.65	5,444.67
Net unrealised gain on contracts for difference	8	-	-
Total assets	50,039,457.70	52,793,290.85	2,966,222.39
Liabilities			
Bank overdraft	44,979.58	60,451.00	-
Accrued expenses	267,232.15	174,865.80	37,897.66
Payable on redemptions	25,039.95	1,777.13	-
Payable on securities purchased	-	3,382,242.98	-
Payable on contracts for difference	-	-	-
Interests payable	1,030.98	335,841.96	151.46
Net unrealised (loss) on financial future contracts	9	-	-
Total liabilities	338,282.66	3,955,178.87	38,049.12
Net assets at the end of the year	49,701,175.04	48,838,111.98	2,928,173.27

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Net Assets as at June 30, 2023 (continued)

		Russell Investments Global Equity Fund	Alkimis Absolute
	Notes	EUR	EUR
Assets			
Investments in securities at cost		15,647,957.19	30,984,149.54
Unrealised gain / (loss) on securities		4,730,162.78	2,198,560.28
Investments in securities at market value		20,378,119.97	33,182,709.82
Cash at bank		732,338.96	7,321,635.69
Receivable on subscriptions		-	-
Receivable on investment sold		-	-
Receivable on withholding tax reclaim		-	16,292.46
Receivable on contracts for difference		-	8,052.38
Interests and dividends receivable		5,274.87	38,022.02
Purchased options at market value	9	-	-
Net unrealised gain on forward foreign exchange contracts	9	-	74,350.37
Net unrealised gain on financial future contracts	9	-	-
Net unrealised gain on contracts for difference	8	-	1,662,602.10
Total assets		21,115,733.80	42,303,664.84
Liabilities			
Bank overdraft		-	2,930,742.83
Accrued expenses		172,217.80	913,683.83
Payable on redemptions		-	192,835.38
Payable on securities purchased		-	601,683.79
Payable on contracts for difference		-	31,106.55
Interests payable		13.16	730.39
Net unrealised (loss) on financial future contracts	9	-	-
Total liabilities		172,230.96	4,670,782.77
Net assets at the end of the year		20,943,502.84	37,632,882.07

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Combined Statement of Operations and Changes in Net Assets for the year ended June 30, 2023

	Notes	COMBINED EUR
Income		
Dividends (net of withholding taxes)		6,956,541.06
Interests on bonds (net of withholding taxes)		9,071,962.01
Bank interests		455,044.40
Income on contracts for difference		425,942.25
Interests on securities lending	7	129,101.00
Other income		32,595.27
Total income		17,071,185.99
Expenses		
Investment management fees	4	6,251,602.58
Management company fees	5	635,977.65
Depository bank fees	5	287,962.78
Performance fees	4	1,782,717.94
Administration fees	5	346,405.49
Professional fees		787,352.26
Transactions costs	10	366,755.65
Subscription tax	6	129,696.49
Bank interests and charges		198,369.10
Expenses on contracts for difference		1,004,068.45
Printing & publication fees		14,834.68
Other expenses	11	1,022,798.63
Total expenses		12,828,541.70
Net investment income / (loss)		4,242,644.29
Net realised gain / (loss) on:		
Investments		(9,622,098.34)
Forward foreign exchange contracts		(307,812.10)
Financial future contracts		6,322,129.60
Options and contracts for difference		(1,845,298.99)
Foreign exchange translations		(231,110.51)
Net realised gain / (loss) for the year		(1,441,546.05)
Net change in unrealised gain / (loss) on:		
Investments		27,612,734.95
Forward foreign exchange contracts		266,707.98
Financial future contracts		507,681.82
Options and contracts for difference		1,662,582.83
Increase / (decrease) in net assets as a result of operations		28,608,161.53
Subscriptions		99,588,396.10
Redemptions		(186,740,174.39)
Net assets at the beginning of the year		645,740,479.83
Net assets at the end of the year		587,196,863.07

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2023

	Notes	Euro Core Equity Value (previously Mediobanca Euro Equities)* EUR	Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)* EUR	Mediobanca Private Equity Strategies EUR
Income				
Dividends (net of withholding taxes)		2,004,925.97	794,863.25	3,578,945.14
Interests on bonds (net of withholding taxes)		-	6,166,904.43	2,301.10
Bank interests		35,905.27	125,210.43	24,149.99
Income on contracts for difference		-	-	-
Interests on securities lending	7	43,551.44	-	80,019.00
Other income		1,160.82	6,301.41	79.17
Total income		2,085,543.50	7,093,279.52	3,685,494.40
Expenses				
Investment management fees	4	736,332.86	1,999,556.44	947,183.00
Management company fees	5	76,211.33	273,794.38	89,869.85
Depositary bank fees	5	43,691.59	109,117.11	37,035.28
Performance fees	4	146,697.44	562,263.18	421,139.33
Administration fees	5	41,052.33	74,718.90	43,280.92
Professional fees		127,276.02	243,100.53	88,153.45
Transactions costs	10	102,826.34	56,610.01	57,402.50
Subscription tax	6	9,762.54	36,772.06	19,222.17
Bank interests and charges		16,764.13	25,861.40	13,967.61
Expenses on contracts for difference		-	-	-
Printing & publication fees		1,808.01	6,498.13	2,113.25
Other expenses	11	125,676.06	326,361.45	147,247.60
Total expenses		1,428,098.65	3,714,653.59	1,866,614.96
Net investment income / (loss)		657,444.85	3,378,625.93	1,818,879.44
Net realised gain / (loss) on:				
Investments		(370,326.99)	(10,002,810.49)	(240,271.14)
Forward foreign exchange contracts		-	-	(168.80)
Financial future contracts		359,562.50	5,423,909.79	167,248.66
Options and contracts for difference		-	32,254.03	-
Foreign exchange translations		(1,306.60)	(111,505.39)	74,204.30
Net realised gain / (loss) for the year		645,373.76	(1,279,526.13)	1,819,892.46
Net change in unrealised gain / (loss) on:				
Investments		11,979,974.23	8,492,304.57	2,814,478.03
Forward foreign exchange contracts		-	-	-
Financial future contracts		4,125.00	(242,632.95)	(9,342.29)
Options and contracts for difference		-	-	-
Increase / (decrease) in net assets as a result of operations		12,629,472.99	6,970,145.49	4,625,028.20
Subscriptions		18,136,099.16	49,019,064.03	17,711,196.52
Redemptions		(31,210,575.88)	(65,044,077.54)	(15,069,524.56)
Net assets at the beginning of the year		73,204,001.63	271,319,435.66	84,862,752.17
Net assets at the end of the year		72,758,997.90	262,264,567.64	92,129,452.33

* Please refer to Note 1

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2023 (continued)

		C-Quadrat Euro Investments Plus	Mediobanca Systematic Diversification	C-Quadrat Global Convertible Plus
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		6,541.18	13.79	1,024.18
Interests on bonds (net of withholding taxes)		2,257,435.71	62,106.84	23,103.44
Bank interests		102,223.07	63,600.34	11,585.20
Income on contracts for difference		-	-	-
Interests on securities lending	7	-	5,530.56	-
Other income		519.14	1,606.12	407.72
Total income		2,366,719.10	132,857.65	36,120.54
Expenses				
Investment management fees	4	703,622.03	377,233.87	47,973.89
Management company fees	5	54,277.29	52,278.09	3,240.01
Depositary bank fees	5	19,268.42	26,376.35	1,830.23
Performance fees	4	4,257.98	372.98	4,728.53
Administration fees	5	37,931.66	36,933.34	28,253.81
Professional fees		76,654.41	80,497.26	32,602.75
Transactions costs	10	12,967.19	57,181.08	1,252.62
Subscription tax	6	19,743.70	6,507.61	1,239.37
Bank interests and charges		49,237.67	42,602.76	9,989.54
Expenses on contracts for difference		-	-	-
Printing & publication fees		1,251.31	1,120.35	1.81
Other expenses	11	134,695.53	87,507.61	38,587.03
Total expenses		1,113,907.19	768,611.30	169,699.59
Net investment income / (loss)		1,252,811.91	(635,753.65)	(133,579.05)
Net realised gain / (loss) on:				
Investments		(2,220,872.38)	(298,720.94)	(959,236.52)
Forward foreign exchange contracts		(17,219.30)	(1,995.84)	-
Financial future contracts		(248,907.81)	734,688.26	(40,202.09)
Options and contracts for difference		-	(298,080.83)	-
Foreign exchange translations		(325,811.25)	(88,327.50)	862.81
Net realised gain / (loss) for the year		(1,559,998.83)	(588,190.50)	(1,132,154.85)
Net change in unrealised gain / (loss) on:				
Investments		1,465,168.26	(511,188.77)	1,081,305.97
Forward foreign exchange contracts		-	(11,250.85)	-
Financial future contracts		421,364.85	173,396.01	57,245.13
Options and contracts for difference		-	479,899.75	-
Increase / (decrease) in net assets as a result of operations		326,534.28	(457,334.36)	6,396.25
Subscriptions		5,321,659.04	3,284,006.09	969,492.00
Redemptions		(11,116,117.35)	(8,045,495.22)	(1,521,847.00)
Net assets at the beginning of the year		55,169,099.07	54,056,935.47	3,474,132.02
Net assets at the end of the year		49,701,175.04	48,838,111.98	2,928,173.27

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2023 (continued)

		Russell Investments Global Equity Fund	C-Quadrat Efficient*	Alkimis Absolute
	Notes	EUR	EUR	EUR
Income				
Dividends (net of withholding taxes)		604.38	13.79	569,609.38
Interests on bonds (net of withholding taxes)		-	322,636.36	237,474.13
Bank interests		11,637.90	14,685.01	65,948.61
Income on contracts for difference		-	-	425,942.25
Interests on securities lending	7	-	-	-
Other income		37.07	61.99	22,421.83
Total income		12,279.35	337,397.15	1,321,396.20
Expenses				
Investment management fees	4	324,235.25	125,481.75	987,366.68
Management company fees	5	20,411.94	8,365.44	57,379.79
Depositary bank fees	5	8,457.76	3,161.57	37,883.40
Performance fees	4	39,284.32	-	603,974.18
Administration fees	5	30,493.90	12,355.34	38,414.55
Professional fees		53,889.13	15,759.87	67,581.77
Transactions costs	10	542.43	1,326.02	76,397.40
Subscription tax	6	7,223.14	4,043.32	25,182.58
Bank interests and charges		10,324.33	12,740.90	15,451.17
Expenses on contracts for difference		-	-	1,003,533.53
Printing & publication fees		484.13	197.49	1,360.20
Other expenses	11	39,885.35	20,153.91	68,821.51
Total expenses		535,231.68	203,585.61	2,983,346.76
Net investment income / (loss)		(522,952.33)	133,811.54	(1,661,950.56)
Net realised gain / (loss) on:				
Investments		1,583,644.05	(436,920.67)	3,345,277.62
Forward foreign exchange contracts		(4,010.51)	-	(250,057.14)
Financial future contracts		-	(74,169.71)	-
Options and contracts for difference		-	-	(1,578,617.25)
Foreign exchange translations		22,076.03	(22,923.11)	218,469.01
Net realised gain / (loss) for the year		1,078,757.24	(400,201.95)	73,121.68
Net change in unrealised gain / (loss) on:				
Investments		366,805.96	70,788.61	1,803,483.26
Forward foreign exchange contracts		-	-	269,519.94
Financial future contracts		-	103,526.07	-
Options and contracts for difference		-	-	1,165,147.92
Increase / (decrease) in net assets as a result of operations		1,445,563.20	(225,887.27)	3,311,272.80
Subscriptions		4,408,074.24	-	738,805.02
Redemptions		(7,558,967.45)	(17,391,059.83)	(28,387,106.04)
Net assets at the beginning of the year		22,648,832.85	17,616,947.10	61,969,910.29
Net assets at the end of the year		20,943,502.84	-	37,632,882.07

* Please refer to Note 1

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Statement of Operations and Changes in Net Assets for the year ended June 30, 2023 (continued)

	Notes	Alkimis Special Values* EUR
Income		
Dividends (net of withholding taxes)		-
Interests on bonds (net of withholding taxes)		-
Bank interests		98.58
Income on contracts for difference		-
Interests on securities lending	7	-
Other income		-
Total income		98.58
Expenses		
Investment management fees	4	2,616.81
Management company fees	5	149.53
Depository bank fees	5	1,141.07
Performance fees	4	-
Administration fees	5	2,970.74
Professional fees		1,837.07
Transactions costs	10	250.06
Subscription tax	6	-
Bank interests and charges		1,429.59
Expenses on contracts for difference		534.92
Printing & publication fees		-
Other expenses	11	33,862.58
Total expenses		44,792.37
Net investment income / (loss)		(44,693.79)
Net realised gain / (loss) on:		
Investments		(21,860.88)
Forward foreign exchange contracts		(34,360.51)
Financial future contracts		-
Options and contracts for difference		(854.94)
Foreign exchange translations		3,151.19
Net realised gain / (loss) for the year		(98,618.93)
Net change in unrealised gain / (loss) on:		
Investments		49,614.83
Forward foreign exchange contracts		8,438.89
Financial future contracts		-
Options and contracts for difference		17,535.16
Increase / (decrease) in net assets as a result of operations		(23,030.05)
Subscriptions		-
Redemptions		(1,395,403.52)
Net assets at the beginning of the year		1,418,433.57
Net assets at the end of the year		-

* Please refer to Note 1

MEDIOBANCA SICAV

Statement of Changes in the Number of Shares for the year ended June 30, 2023

	Number of shares at the beginning of the year	Number of shares subscribed	Number of shares redeemed	Number of shares at the end of the year
Euro Core Equity Value (previously Mediobanca Euro Equities)				
<i>Classic</i>	55,273	1,191	1,908	54,556
<i>Institutional</i>	419,851	105,202	175,655	349,398
Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)				
<i>Classic</i>	106,764	127,122	58,162	175,724
<i>Institutional</i>	2,132,622	260,019	465,794	1,926,847
Mediobanca Private Equity Strategies				
<i>Classic</i>	108,090	5,077	8,327	104,840
<i>Institutional</i>	162,629	45,371	34,873	173,127
C-Quadrat Euro Investments Plus				
<i>Classic</i>	332,741	20,791	78,753	274,779
<i>Institutional</i>	91,702	19,159	8,129	102,732
Mediobanca Systematic Diversification				
<i>Classic</i>	38,046	1,007	9,621	29,432
<i>Institutional</i>	441,163	28,408	62,931	406,640
C-Quadrat Global Convertible Plus				
<i>Classic</i>	29,810	-	13,622	16,188
<i>Institutional</i>	8,501	10,380	3,531	15,350
Russell Investments Global Equity Fund				
<i>Classic</i>	73,536	4,575	11,980	66,131
<i>Institutional</i>	30,508	12,839	19,431	23,916
C-Quadrat Efficient*				
<i>Classic</i>	175,591	-	175,591	-
Alkimis Absolute				
<i>Classic</i>	505,907	5,478	223,269	288,116
<i>Institutional</i>	35,782	849	15,514	21,117
Alkimis Special Values*				
<i>Classic</i>	12,094	-	12,094	-

* Please refer to Note 1

MEDIOBANCA SICAV

Statistics

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Euro Core Equity Value (previously Mediobanca Euro Equities)	June 30, 2021	55,317	Classic	79,272,402.30	131.07	Classic
		370,510	Institutional		194.39	Institutional
	June 30, 2022	55,273	Classic	73,204,001.63	107.30	Classic
		419,851	Institutional		160.23	Institutional
	June 30, 2023	54,556	Classic	72,758,997.90	125.52	Classic
		349,398	Institutional		188.64	Institutional
Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)	June 30, 2021	64,247	Classic	304,901,351.58	154.34	Classic
		2,146,019	Institutional		137.46	Institutional
	June 30, 2022	106,764	Classic	271,319,435.66	134.68	Classic
		2,132,622	Institutional		120.48	Institutional
	June 30, 2023	175,724	Classic	262,264,567.64	137.62	Classic
		1,926,847	Institutional		123.56	Institutional
Mediobanca Private Equity Strategies	June 30, 2021	68,079	Classic	72,260,447.50	281.24	Classic
		136,872	Institutional		388.05	Institutional
	June 30, 2022	108,090	Classic	84,862,752.17	254.10	Classic
		162,629	Institutional		352.93	Institutional
	June 30, 2023	104,840	Classic	92,129,452.33	265.72	Classic
		173,127	Institutional		371.24	Institutional
C-Quadrat Euro Investments Plus	June 30, 2021	369,905	Classic	60,537,266.63	144.35	Classic
		45,410	Institutional		157.23	Institutional
	June 30, 2022	332,741	Classic	55,169,099.07	127.40	Classic
		91,702	Institutional		139.34	Institutional
	June 30, 2023	274,779	Classic	49,701,175.04	128.22	Classic
		102,732	Institutional		140.84	Institutional

MEDIOBANCA SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Mediobanca Systematic Diversification	June 30, 2021	46,746	Classic	47,229,247.50	121.85	Classic
		337,304	Institutional		123.13	Institutional
	June 30, 2022	38,046	Classic	54,056,935.47	111.50	Classic
		441,163	Institutional		112.92	Institutional
	June 30, 2023	29,432	Classic	48,838,111.98	110.33	Classic
		406,640	Institutional		112.12	Institutional
C-Quadrat Global Convertible Plus	June 30, 2021	158,545	Classic	23,227,687.79	117.06	Classic
		37,628	Institutional		124.06	Institutional
	June 30, 2022	29,810	Classic	3,474,132.02	89.38	Classic
		8,501	Institutional		95.24	Institutional
	June 30, 2023	16,188	Classic	2,928,173.27	89.85	Classic
		15,350	Institutional		96.01	Institutional
Russell Investments Global Equity Fund	June 30, 2021	70,001	Classic	23,801,619.91	214.69	Classic
		31,551	Institutional		278.06	Institutional
	June 30, 2022	73,536	Classic	22,648,832.85	200.10	Classic
		30,508	Institutional		260.08	Institutional
	June 30, 2023	66,131	Classic	20,943,502.84	215.08	Classic
		23,916	Institutional		281.00	Institutional
C-Quadrat Efficient*	June 30, 2021	229,923	Classic	26,699,814.27	116.13	Classic
	June 30, 2022	175,591	Classic	17,616,947.10	100.33	Classic
	June 30, 2023	-	Classic	-	-	Classic

* Please refer to Note 1

MEDIOBANCA SICAV

Statistics (continued)

Sub-fund	Date	Number of Outstanding Shares		Total Net Assets (in EUR)	Net Asset Value per Share (in EUR)	
Alkimis Absolute	June 30, 2021	520,607	Classic	76,855,293.34	128.54	Classic
		75,662	Institutional		131.29	Institutional
	June 30, 2022	505,907	Classic	61,969,910.29	114.21	Classic
		35,782	Institutional		117.09	Institutional
	June 30, 2023	288,116	Classic	37,632,882.07	121.45	Classic
		21,117	Institutional		125.05	Institutional
Alkimis Special Values*	June 30, 2021	13,399	Classic	1,831,817.17	136.71	Classic
	June 30, 2022	12,094	Classic	1,418,433.57	117.28	Classic
	June 30, 2023	-	Classic	-		Classic

* Please refer to Note 1

MEDIOBANCA SICAV

Mediobanca Euro Core Equity Value (previously Mediobanca Euro Equities) (in EUR) Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Construction of machinery and vehicles				
FORVIA	EUR	103,000.00	2,218,620.00	3.05
KION GROUP AG	EUR	102,000.00	3,521,040.00	4.84
RENAULT SA	EUR	110,800.00	4,239,762.00	5.83
STELLANTIS NV	EUR	185,000.00	2,961,480.00	4.07
			12,940,902.00	17.79
Distribution water, gaz, electricity, energy				
E.ON SE	EUR	185,900.00	2,144,356.50	2.95
ENEL SPA	EUR	283,000.00	1,736,771.00	2.39
IREN SPA	EUR	710,200.00	1,200,948.20	1.65
REPSOL SA	EUR	104,400.00	1,386,432.00	1.91
SAIPEM SPA	EUR	1,355,000.00	1,682,910.00	2.31
VEOLIA ENVIRONNEMENT	EUR	48,950.00	1,403,886.00	1.93
			9,555,303.70	13.14
Banks				
BAWAG GROUP AG	EUR	36,490.00	1,598,262.00	2.20
ING GROEP NV	EUR	118,500.00	1,443,804.00	1.99
NORDEA BANK ABP	EUR	255,800.00	2,506,072.60	3.44
UNICREDIT SPA	EUR	81,600.00	1,723,392.00	2.37
			7,271,530.60	10.00
Consumption goods, food, brewery				
ANHEUSER-BUSCH INBEV SA/NV	EUR	40,500.00	2,068,335.00	2.84
CARREFOUR SA	EUR	179,300.00	3,073,202.00	4.22
DANONE	EUR	33,900.00	1,879,416.00	2.58
			7,020,953.00	9.64
Chemical products				
COVESTRO AG	EUR	70,100.00	3,283,484.00	4.51
LANXESS AG	EUR	66,850.00	1,848,402.50	2.54
UMICORE	EUR	50,300.00	1,262,027.00	1.74
			6,393,913.50	8.79
Electrics, electronics				
AIXTRON SE	EUR	46,500.00	1,403,835.00	1.93
INFINEON TECHNOLOGIES AG	EUR	48,200.00	1,765,807.00	2.43
STMICROELECTRONICS NV	EUR	41,550.00	1,853,337.75	2.55
			5,022,979.75	6.91
Building and building materials				
COMPAGNIE DE SAINT GOBAIN	EUR	35,750.00	1,968,037.50	2.70
IMERYS SA	EUR	61,450.00	2,212,200.00	3.04
			4,180,237.50	5.74
Insurances				
SAMPO OYJ-A SHS	EUR	55,700.00	2,278,130.00	3.13
SCOR SE	EUR	55,500.00	1,494,060.00	2.05
			3,772,190.00	5.18
Pharmaceutics, cosmetics, biotechnology				
BAYER AG-REG	EUR	62,100.00	3,136,671.00	4.31
			3,136,671.00	4.31
Entertainment				
LOTTOMATICA GROUP SPA	EUR	282,000.00	2,453,400.00	3.37
			2,453,400.00	3.37
Transportation and transportation materials				
DEUTSCHE POST AG-REG	EUR	54,350.00	2,401,998.25	3.30
			2,401,998.25	3.30

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Euro Core Equity Value (previously Mediobanca Euro Equities) (in EUR) Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Textiles and clothing				
KERING	EUR	3,700.00	1,854,810.00	2.55
			1,854,810.00	2.55
Aerospace industry				
AIRBUS SE	EUR	13,650.00	1,783,509.00	2.45
			1,783,509.00	2.45
Miscellaneous services				
WORLDFINE SA - W/I	EUR	35,850.00	1,204,201.50	1.66
			1,204,201.50	1.66
Software				
SAP SE	EUR	9,800.00	1,209,124.00	1.66
			1,209,124.00	1.66
Office equipment and material				
CAPGEMINI SE	EUR	6,300.00	1,069,425.00	1.47
			1,069,425.00	1.47
Total Shares			71,271,148.80	97.96
Total Transferable securities admitted to an official exchange listing			71,271,148.80	97.96
Total Securities Portfolio as at June 30, 2023			71,271,148.80	97.96

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Euro Core Equity Value (previously Mediobanca Euro Equities) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
France	34.23	33.53
Germany	29.05	28.47
Italy	12.35	12.10
Finland	6.72	6.57
Netherlands	6.19	6.06
Belgium	4.67	4.57
Switzerland	2.60	2.55
Austria	2.24	2.20
Spain	1.95	1.91
Grand Total	100.00	97.96

Sector allocation	% of portfolio	% of net assets
Construction of Machinery and Vehicles	18.15	17.79
Distribution water, gaz, electricity, energy	13.42	13.14
Banks	10.21	10.00
Consumption goods, food, brewery	9.85	9.64
Chemical products	8.96	8.79
Electrics, electronics	7.05	6.91
Building and building materials	5.86	5.74
Insurances	5.30	5.18
Pharmaceutics, cosmetics, biotechnology	4.40	4.31
Entertainment	3.44	3.37
Transportation and transportation materials	3.37	3.30
Textiles and clothing	2.60	2.55
Aerospace industry	2.50	2.45
Miscellaneous services	1.69	1.66
Software	1.70	1.66
Office equipment and material	1.50	1.47
Grand Total	100.00	97.96

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RENAULT SA	Construction of machinery and vehicles	4,239,762.00	5.83
KION GROUP AG	Construction of machinery and vehicles	3,521,040.00	4.84
COVESTRO AG	Chemical products	3,283,484.00	4.51
BAYER AG-REG	Pharmaceutics, cosmetics, biotechnology	3,136,671.00	4.31
CARREFOUR SA	Consumption goods, food, brewery	3,073,202.00	4.22
STELLANTIS NV	Construction of machinery and vehicles	2,961,480.00	4.07
NORDEA BANK ABP	Banks	2,506,072.60	3.44
LOTTOMATICA GROUP SPA	Entertainment	2,453,400.00	3.37
DEUTSCHE POST AG-REG	Transportation and transportation materials	2,401,998.25	3.30
SAMPO OYJ-A SHS	Insurances	2,278,130.00	3.13
Grand Total		29,855,239.85	41.02

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Euro Rates Total Return (previously Mediobanca Corporate Bond Euro) (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states federal states				
BELGIAN 1% 16-22/06/2026	EUR	2,500,000.00	2,355,250.00	0.90
DEUTSCHLAND REP 0% 19-15/08/2029	EUR	12,500,000.00	10,772,625.00	4.11
DEUTSCHLAND REP 0% 22-15/02/2032	EUR	5,000,000.00	4,084,300.00	1.56
FRANCE O.A.T. 2.5% 22-25/05/2043	EUR	2,000,000.00	1,774,540.00	0.68
ITALY BTPS 0% 21-30/01/2024	EUR	3,000,000.00	2,936,130.00	1.12
ITALY BTPS 1.4% 20-26/05/2025	EUR	3,007,350.00	2,977,306.57	1.14
ITALY BTPS 1.5% 21-30/04/2045	EUR	5,500,000.00	3,387,285.00	1.30
ITALY BTPS 1.6% 22-28/06/2030	EUR	4,801,104.00	4,635,417.90	1.77
ITALY BTPS 3.1% 19-01/03/2040	EUR	1,500,000.00	1,291,965.00	0.49
ITALY BTPS 4.45% 23-01/09/2043	EUR	2,600,000.00	2,631,850.00	1.00
ITALY BTPS 4.75% 08-01/08/2023	EUR	6,000,000.00	6,005,220.00	2.29
PORTUGUESE OTS 4.1% 06-15/04/2037	EUR	2,000,000.00	2,131,840.00	0.81
SPANISH GOVT 1.25% 20-31/10/2030	EUR	2,000,000.00	1,739,960.00	0.66
SPANISH GOVT 3.15% 23-30/04/2033	EUR	6,000,000.00	5,871,780.00	2.24
			52,595,469.47	20.07
Banks				
ABN AMRO BANK NV 5.5% 23-21/09/2033	EUR	1,200,000.00	1,189,344.00	0.45
AIB GROUP PLC 1.25% 19-28/05/2024	EUR	1,000,000.00	973,120.00	0.37
ARION BANKI HF 7.25% 23-25/05/2026	EUR	1,000,000.00	993,550.00	0.38
BANCO SABADELL 2.5% 21-15/04/2031	EUR	1,500,000.00	1,309,065.00	0.50
BANCO SANTANDER 23-23/08/2033 FRN	EUR	1,000,000.00	989,860.00	0.38
BANCO SANTANDER 3.875% 23-16/01/2028	EUR	2,000,000.00	1,962,440.00	0.75
BANK OF IRELAND 19-25/11/2025 FRN	EUR	3,500,000.00	3,323,075.00	1.27
BANKIA 1% 19-25/06/2024	EUR	1,000,000.00	966,270.00	0.37
BARCLAYS PLC 19-09/06/2025 FRN	EUR	1,000,000.00	961,680.00	0.37
BNP PARIBAS 0.625% 20-03/12/2032	EUR	1,500,000.00	1,074,090.00	0.41
BPCE 4.125% 23-10/07/2028	EUR	600,000.00	597,162.00	0.23
CAIXABANK 23-30/05/2034 FRN	EUR	3,000,000.00	2,961,870.00	1.13
COMMERZBANK AG 21-29/12/2031 FRN	EUR	1,500,000.00	1,232,565.00	0.47
CREDITO EMILIANO 23-30/05/2029 FRN	EUR	1,000,000.00	1,004,660.00	0.38
FINECO BANK 21-21/10/2027 FRN	EUR	2,000,000.00	1,733,200.00	0.66
ING GROEP NV 19-13/11/2030 FRN	EUR	1,000,000.00	889,920.00	0.34
KBC GROUP NV 21-07/12/2031 FRN	EUR	3,000,000.00	2,551,740.00	0.97
LA BANQUE POSTAL 21-02/08/2032 FRN	EUR	1,000,000.00	804,640.00	0.31
MEDIOBANCA SPA 0.875% 19-15/01/2026	EUR	4,000,000.00	3,684,840.00	1.41
MEDIOBANCA SPA 22-17/07/2029 FRN	EUR	3,000,000.00	2,489,820.00	0.95
MEDIOBANCA SPA 23-14/03/2028 FRN	EUR	2,500,000.00	2,491,775.00	0.95
NATWEST GROUP 23-16/02/2029 FRN	EUR	1,500,000.00	1,475,130.00	0.56
NYKREDIT 0.125% 19-10/07/2024	EUR	1,000,000.00	955,410.00	0.36
SOCIETE GENERALE 21-12/06/2029 FRN	EUR	3,000,000.00	2,429,880.00	0.93
STANDARD CHART 21-23/09/2031 FRN	EUR	1,000,000.00	841,920.00	0.32
WELLS FARGO CO 0.5% 19-26/04/2024	EUR	2,000,000.00	1,939,360.00	0.74
			41,826,386.00	15.96
Distribution water, gaz, electricity, energy				
ALEPRIA SPA 5.701% 23-05/07/2028	EUR	1,500,000.00	1,500,000.00	0.57
CEPSA FINANCE SA 2.25% 20-13/02/2026	EUR	1,000,000.00	945,840.00	0.36
EDP SA 21-14/03/2082 FRN	EUR	2,000,000.00	1,697,060.00	0.65
ENBW 3.5% 23-24/07/2028	EUR	2,500,000.00	2,451,475.00	0.93

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Euro Rates Total Return (previously Mediobanca Corporate Bond Euro) (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
ENEL SPA 19-24/05/2080 FRN	EUR	4,500,000.00	4,279,500.00	1.63
ENERGIE BADEN-WU 20-29/06/2080 FRN	EUR	2,500,000.00	2,225,375.00	0.85
ENGIE 21-31/12/2061 FRN	EUR	1,500,000.00	1,125,270.00	0.43
ENI SPA 21-31/12/2061 FRN	EUR	2,500,000.00	2,117,400.00	0.81
GALP GAS NATURAL 1.375% 16-19/09/2023	EUR	1,000,000.00	992,660.00	0.38
HERA SPA 0.25% 20-03/12/2030	EUR	1,000,000.00	751,990.00	0.29
HERA SPA 2.5% 22-25/05/2029	EUR	1,500,000.00	1,371,360.00	0.52
IBERDROLA FIN SA 23-25/07/2171 FRN	EUR	1,500,000.00	1,450,845.00	0.55
IBERDROLA INTL 20-31/12/2060 FRN	EUR	2,500,000.00	2,047,075.00	0.78
NATL GRID PLC 2.179% 22-30/06/2026	EUR	1,500,000.00	1,422,945.00	0.54
NGG FINANCE 19-05/12/2079 FRN	EUR	2,000,000.00	1,887,320.00	0.72
SNAM 0.75% 20-17/06/2030	EUR	1,000,000.00	801,340.00	0.31
SOUTHERN CO 21-15/09/2081 FRN	EUR	1,000,000.00	781,470.00	0.30
TERNA RETE 22-09/02/2171 FRN	EUR	2,500,000.00	2,125,275.00	0.81
TOTALENERGIES SE 21-31/12/2061 FRN	EUR	1,000,000.00	718,100.00	0.27
			30,692,300.00	11.70
Insurances				
AEGON NV 14-25/04/2044 FRN	EUR	1,500,000.00	1,469,190.00	0.56
AGEAS 19-02/07/2049 FRN	EUR	2,000,000.00	1,702,280.00	0.65
ASSICURAZIONI 1.713% 21-30/06/2032	EUR	2,500,000.00	1,899,375.00	0.72
ATHENE GLOBAL FU 0.625% 21-12/01/2028	EUR	1,000,000.00	809,860.00	0.31
CATTOLICA ASSICU 17-14/12/2047 FRN	EUR	1,000,000.00	955,460.00	0.36
CNP ASSURANCES 15-10/06/2047 FRN	EUR	1,000,000.00	969,600.00	0.37
CRDT AGR ASSR 1.5% 21-06/10/2031	EUR	3,000,000.00	2,265,330.00	0.86
GACM 21-21/04/2042 FRN	EUR	1,000,000.00	729,240.00	0.28
GENERALI FINANCE 14-30/11/2049 FRN	EUR	2,500,000.00	2,423,000.00	0.92
LA MONDIALE 14-29/12/2049 FRN	EUR	2,500,000.00	2,445,900.00	0.93
SCOR SE 20-17/09/2051 FRN	EUR	3,000,000.00	2,153,820.00	0.82
			17,823,055.00	6.78
Construction of machinery and vehicles				
CNH IND FIN 1.625% 19-03/07/2029	EUR	2,000,000.00	1,746,600.00	0.67
GEN MOTORS FIN 0.65% 21-07/09/2028	EUR	2,000,000.00	1,631,740.00	0.62
MAHLE GMBH 2.375% 21-14/05/2028	EUR	1,000,000.00	750,850.00	0.29
STELLANTIS NV 2% 18-20/03/2025	EUR	2,000,000.00	1,929,140.00	0.74
PORSCHE SE 4.125% 23-27/09/2027	EUR	2,200,000.00	2,181,168.00	0.83
STELLANTIS NV 4.375% 23-14/03/2030	EUR	1,000,000.00	998,320.00	0.38
			9,237,818.00	3.53
Miscellaneous services				
AUTOROUTES PARIS 1.5% 15-15/01/2024	EUR	1,000,000.00	986,700.00	0.38
AUTOSTRADE PER L 2% 21-15/01/2030	EUR	3,500,000.00	2,929,920.00	1.12
HOLDING DINFRA 1.475% 22-18/01/2031	EUR	1,000,000.00	813,570.00	0.31
HOLDING DINFRA 1.625% 20-18/09/2029	EUR	2,000,000.00	1,702,380.00	0.65
SIXT SE 1.75% 20-09/12/2024	EUR	2,000,000.00	1,929,240.00	0.74
			8,361,810.00	3.20
Building and building materials				
BOUYGUES SA 2.25% 22-29/06/2029	EUR	1,000,000.00	916,270.00	0.35
CELLNEX TELECOM 1.75% 20-23/10/2030	EUR	2,500,000.00	2,011,200.00	0.77
HEATHROW FNDG 1.5% 20-12/10/2025	EUR	1,000,000.00	938,990.00	0.36
HEIDELCEMENT FIN 2.5% 20-09/10/2024	EUR	1,000,000.00	979,080.00	0.37
HOLCIM FINANCE L 0.5% 21-03/09/2030	EUR	2,000,000.00	1,546,520.00	0.59
			6,392,060.00	2.44
Consumption goods, food, brewery				
AUCHAN SA 2.375% 19-25/04/2025	EUR	1,500,000.00	1,435,905.00	0.55
CAMPARI MILANO 1.25% 20-06/10/2027	EUR	1,000,000.00	877,730.00	0.33
ELO SACA 4.875% 22-08/12/2028	EUR	1,500,000.00	1,431,870.00	0.55
GENERAL MILLS IN 0.125% 21-15/11/2025	EUR	1,000,000.00	912,600.00	0.35
			4,658,105.00	1.78

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Euro Rates Total Return (previously Mediobanca Corporate Bond Euro) (in EUR) Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Other credit institutions				
LONDON STOCK EX 1.75% 18-06/12/2027	EUR	3,000,000.00	2,758,620.00	1.05
MASTERCARD INC 1% 22-22/02/2029	EUR	1,500,000.00	1,308,420.00	0.50
			4,067,040.00	1.55
Real estate and housing				
AMERICAN TOWER 4.125% 23-16/05/2027	EUR	2,000,000.00	1,976,480.00	0.75
CPI PROPERTY GRO 1.75% 22-14/01/2030	EUR	2,000,000.00	1,196,700.00	0.46
UNIBAIL-RODAMCO 18-31/12/2049 FRN	EUR	1,000,000.00	843,370.00	0.32
			4,016,550.00	1.53
Chemical products				
SYNGENTA FINANCE 3.375% 20-16/04/2026	EUR	2,500,000.00	2,389,500.00	0.91
			2,389,500.00	0.91
Transportation and transportation materials				
DT LUFTHANSA AG 2.875% 21-16/05/2027	EUR	1,500,000.00	1,375,455.00	0.52
EASYJET FINCO 1.875% 21-03/03/2028	EUR	1,000,000.00	869,940.00	0.33
			2,245,395.00	0.85
Pharmaceutics, cosmetics, biotechnology				
MERCK 19-25/06/2079 FRN	EUR	2,500,000.00	2,184,825.00	0.83
			2,184,825.00	0.83
Holdings				
CRITERIA CAIXA 1.375% 19-10/04/2024	EUR	1,000,000.00	977,970.00	0.37
GRP BRUXELLES 0.125% 21-28/01/2031	EUR	1,500,000.00	1,136,745.00	0.43
			2,114,715.00	0.80
Internet				
NETFLIX INC 4.625% 18-15/05/2029	EUR	1,000,000.00	1,009,100.00	0.38
PRICELINE GROUP 2.375% 14-23/09/2024	EUR	1,000,000.00	978,310.00	0.37
			1,987,410.00	0.75
Audiovisual				
SKY PLC 2.25% 15-17/11/2025	EUR	1,000,000.00	958,120.00	0.37
VIVENDI SA 0.625% 19-11/06/2025	EUR	1,000,000.00	931,400.00	0.36
			1,889,520.00	0.73
Mining of minerals and metals				
GLENCORE FINANCE 1.5% 19-15/10/2026	EUR	1,500,000.00	1,370,760.00	0.52
			1,370,760.00	0.52
Telecommunications				
ORANGE 21-31/12/2061 FRN	EUR	1,000,000.00	792,900.00	0.30
			792,900.00	0.30
Agriculture and fishing				
IMPERIAL BRAN NE 1.75% 21-18/03/2033	EUR	1,000,000.00	720,620.00	0.27
			720,620.00	0.27
Total Bonds and other debt instruments			195,366,238.47	74.50
Money Market Instruments				
Bonds states federal states				
ITALY BOTS 0% 23-14/03/2024	EUR	12,500,000.00	12,173,000.00	4.64
			12,173,000.00	4.64
Total Money Market Instruments			12,173,000.00	4.64
Total Transferable securities admitted to an official exchange listing			207,539,238.47	79.14
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Bonds states federal states				
EFSF 1.45% 17-05/09/2040	EUR	7,000,000.00	5,388,180.00	2.05
ITALY BTPS 3.7% 23-15/06/2030	EUR	6,000,000.00	5,938,920.00	2.26
			11,327,100.00	4.31
Banks				
BANCO BPM SPA 20-14/01/2031 FRN	EUR	2,500,000.00	2,265,950.00	0.86
BPER BANCA 1.875% 20-07/07/2025	EUR	3,000,000.00	2,829,810.00	1.08
INTESA SANPAOLO 6.625% 13-13/09/2023	EUR	3,500,000.00	3,505,565.00	1.34

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Euro Rates Total Return (previously Mediobanca Corporate Bond Euro) (in EUR) Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
MIZUHO FINANCIAL 0.693% 20-07/10/2030	EUR	1,000,000.00	787,520.00	0.30
			9,388,845.00	3.58
Bonds by supranational institutions				
EUROPEAN UNION 0% 21-04/10/2028	EUR	4,500,000.00	3,827,790.00	1.46
			3,827,790.00	1.46
Distribution water, gaz, electricity, energy				
ITALGAS SPA 1% 19-11/12/2031	EUR	1,500,000.00	1,162,605.00	0.44
			1,162,605.00	0.44
Total Bonds and other debt instruments			25,706,340.00	9.79
Total Transferable securities dealt in on another regulated market			25,706,340.00	9.79
Funds				
Undertakings for collective investment				
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	60.00	137,811.42	0.05
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	78.00	1,282,022.27	0.50
			1,419,833.69	0.55
Open-ended funds				
ISHARES JPM USD EM BND USD D	EUR	220,000.00	17,127,000.00	6.53
			17,127,000.00	6.53
Total Undertakings for collective investment			18,546,833.69	7.08
Total Funds			18,546,833.69	7.08
Other Transferable Securities				
Bonds and other debt instruments				
Other credit institutions				
OPUS CHARTERED 0% 20-27/09/2025*	USD	2,241,000.00	1,206,612.98	0.46
			1,206,612.98	0.46
Banks				
MEDIOBANCA BANCA DI 5.8% 14-20/03/2024	EUR	400,000.00	405,320.00	0.15
			405,320.00	0.15
Total Bonds and other debt instruments			1,611,932.98	0.61
Total Other Transferable Securities			1,611,932.98	0.61
Total Securities Portfolio as at June 30, 2023			253,404,345.14	96.62

*Refer to Note 12

MEDIOBANCA SICAV

Euro Rates Total Return (previously Mediobanca Corporate Bond Euro) (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	33.03	31.92
France	10.63	10.27
Germany	10.55	10.19
Ireland	8.45	8.17
Spain	8.36	8.08
Netherlands	7.20	6.96
Luxembourg	5.31	5.12
United-States (U.S.A.)	4.48	4.33
Great-Britain	4.07	3.93
Belgium	3.06	2.95
Portugal	1.90	1.84
Supranational	1.51	1.46
Iceland	0.39	0.38
Jersey	0.37	0.36
Denmark	0.38	0.36
Japan	0.31	0.30
Grand Total	100.00	96.62

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	30.03	29.02
Banks	20.36	19.69
Distribution water, gaz, electricity, energy	12.57	12.14
Insurances	7.04	6.78
Open-ended funds	6.76	6.53
Construction of machinery and vehicles	3.64	3.53
Miscellaneous services	3.30	3.20
Building and building materials	2.52	2.44
Other credit institutions	2.09	2.01
Consumption goods, food, brewery	1.85	1.78
Real estate and housing	1.58	1.53
Bonds by supranational institutions	1.51	1.46
Chemical products	0.94	0.91
Transportation and transportation materials	0.88	0.85
Pharmaceutics, cosmetics, biotechnology	0.86	0.83
Holdings	0.84	0.80
Internet	0.79	0.75
Audiovisual	0.75	0.73
Closed-ended funds	0.56	0.55
Mining of minerals and metals	0.54	0.52
Telecommunications	0.31	0.30
Agriculture and fishing	0.28	0.27
Grand Total	100.00	96.62

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ISHARES JPM USD EM BND USD D	Open-ended funds	17,127,000.00	6.53
ITALY BOTS 0% 23-14/03/2024	Bonds states federal states	12,173,000.00	4.64
DEUTSCHLAND REP 0% 19-15/08/2029	Bonds states federal states	10,772,625.00	4.11
ITALY BTPS 4.75% 08-01/08/2023	Bonds states federal states	6,005,220.00	2.29
ITALY BTPS 3.7% 23-15/06/2030	Bonds states federal states	5,938,920.00	2.26
SPANISH GOVT 3.15% 23-30/04/2033	Bonds states federal states	5,871,780.00	2.24
EFSS 1.45% 17-05/09/2040	Bonds states federal states	5,388,180.00	2.05
ITALY BTPS 1.6% 22-28/06/2030	Bonds states federal states	4,635,417.90	1.77
ENEL SPA 19-24/05/2080 FRN	Distribution water, gaz, electricity, energy	4,279,500.00	1.63
DEUTSCHLAND REP 0% 22-15/02/2032	Bonds states federal states	4,084,300.00	1.56
Grand Total		76,275,942.90	29.08

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Banks and other Credit Institutions				
3I GROUP PLC	GBP	195,000.00	4,325,107.97	4.69
ALARIS EQUITY PARTNERS INCOM	CAD	15,000.00	156,903.33	0.17
ANTIN INFRASTRUCTURE PARTNER	EUR	26,000.00	382,460.00	0.42
ARCARIO AB	SEK	20,000,000.00	48,960.65	0.05
AURELIUS EQUITY OPPORTUNITIE	EUR	22,000.00	391,600.00	0.43
BLACKSTONE INC	USD	74,000.00	6,321,159.69	6.86
BRIDGEPOINT GROUP-REGS	GBP	320,000.00	749,698.15	0.81
BROOKFIELD ASSET MANAGE-CL A	CAD	190,000.00	5,701,029.35	6.20
BURE EQUITY AB	SEK	37,000.00	782,912.90	0.85
CARLYLE GROUP INC/THE	USD	50,000.00	1,458,812.70	1.58
DEUTSCHE BETEILIGUNGS AG	EUR	7,248.00	206,205.60	0.22
EQT AB	SEK	10,000.00	172,548.16	0.19
EURAZEO SE	EUR	30,000.00	1,918,500.00	2.08
GIMV NV	EUR	7,500.00	323,250.00	0.35
HERCULES CAPITAL INC	USD	70,000.00	953,520.48	1.03
INTERMEDIATE CAPITAL GROUP	GBP	180,000.00	2,855,600.45	3.10
JAFCO GROUP CO LTD	JPY	40,000.00	457,117.43	0.50
KKR & CO INC	USD	75,000.00	3,862,172.11	4.19
MOLTEN VENTURES PLC	GBP	90,000.00	274,797.99	0.30
MUTARES SE & CO KGAA	EUR	8,000.00	201,200.00	0.22
ONEX CORPORATION	CAD	40,000.00	2,007,306.87	2.18
PARTNERS GROUP HOLDING AG	CHF	6,600.00	5,614,808.45	6.09
RATOS AB-B SHS	SEK	160,100.00	404,949.09	0.44
TIKEHAU CAPITAL	EUR	5,000.00	111,750.00	0.12
			39,682,371.37	43.07
Holdings				
AKER ASA-A SHARES	NOK	3,000.00	155,287.44	0.17
ARES CAPITAL CORP	USD	280,000.00	4,844,914.86	5.26
BAIN CAPITAL SPECIALTY FINAN	USD	30,734.00	379,896.57	0.41
BARINGS BDC INC	USD	60,000.00	434,606.53	0.47
BLACKROCK CAPITAL INVESTMENT	USD	39,121.00	117,741.07	0.13
BLACKROCK TCP CAPITAL CORP	USD	30,953.00	313,375.98	0.34
BLACKSTONE SECURED LENDING F	USD	70,000.00	1,752,416.01	1.90
BLOCKCHAIN COINVESTORS -CL A	USD	15,000.00	147,031.75	0.16
BREDERODE	EUR	1,500.00	150,300.00	0.16
CANNAE HOLDINGS INC	USD	58,000.00	1,067,648.41	1.16
CAPITAL SOUTHWEST CORP	USD	11,000.00	200,156.47	0.22
CARLYLE SECURED LENDING INC	USD	27,000.00	363,561.90	0.39
CION INVESTMENT CORP	USD	30,000.00	288,265.07	0.31
COMPASS DIVERSIFIED HOLDINGS	USD	25,000.00	501,610.68	0.54
CRESCENT CAPITAL BDC INC	USD	16,384.00	221,217.93	0.24
EXOR NV	EUR	4,000.00	324,960.00	0.35
FIDUS INVESTMENT CORP	USD	14,865.00	269,800.09	0.29
FS KKR CAPITAL CORP	USD	151,317.00	2,660,059.55	2.90
GLADSTONE CAPITAL CORP	USD	17,165.00	152,454.90	0.17
GLADSTONE INVESTMENT CORP	USD	19,009.00	226,218.47	0.25
GOLDMAN SACHS BDC INC	USD	70,000.00	894,247.58	0.97
GOLUB CAPITAL BDC INC	USD	110,000.00	1,366,774.05	1.48
ITALMOBILIARE SPA	EUR	8,000.00	200,400.00	0.22
JARDINE MATHESON HLDGS LTD	USD	1,500.00	71,403.59	0.08
MAIN STREET CAPITAL CORP	USD	46,511.00	1,702,050.03	1.85
MIDCAP FINANCIAL INVESTMENT	USD	54,000.00	626,728.03	0.68

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
MONROE CAPITAL CORP	USD	11,546.00	84,589.19	0.09
NEW MOUNTAIN FINANCE CORP	USD	50,000.00	570,639.67	0.62
OAKTREE SPECIALTY LENDING CO	USD	33,331.00	596,982.29	0.65
OWL ROCK CAPITAL CORP	USD	210,000.00	2,597,699.03	2.82
OXFORD SQUARE CAPITAL CORP	USD	26,982.00	66,058.09	0.07
PANTHEON INFRASTRUCTURE PLC	GBP	50,000.00	46,322.10	0.05
PENNANTPARK FLOATING RATE CA	USD	22,422.00	220,608.54	0.24
PENNANTPARK INVESTMENT CORP	USD	39,825.00	214,794.75	0.23
PORTMAN RIDGE FINANCE CORP	USD	5,000.00	92,038.66	0.10
PROSPECT CAPITAL CORP	USD	200,000.00	1,144,960.88	1.24
RUNWAY GROWTH FINANCE CORP	USD	5,000.00	56,028.53	0.06
SLR INVESTMENT CORP	USD	49,092.00	646,125.72	0.70
TRINITY CAPITAL INC	USD	5,241.00	64,011.11	0.07
TRIPLEPOINT VENTURE GROWTH B	USD	18,000.00	194,993.10	0.21
VEF AB	SEK	400,000.00	71,696.00	0.08
VNV GLOBAL AB	SEK	80,000.00	137,428.63	0.15
WENDEL	EUR	18,000.00	1,681,200.00	1.82
WHITEHORSE FINANCE INC	USD	8,000.00	93,511.27	0.10
			28,012,814.52	30.40
Other credit institutions				
APOLLO GLOBAL MANAGEMENT INC	USD	87,000.00	6,070,381.96	6.59
BROOKFIELD ASSET MGMT-A	CAD	95,000.00	2,817,522.61	3.06
HAMILTON LANE INC-CLASS A	USD	21,500.00	1,576,534.74	1.71
ORIX CORP	JPY	20,000.00	333,396.91	0.36
STEPSTONE GROUP INC-CLASS A	USD	10,000.00	222,825.59	0.24
TAMBURI INVESTMENT PARTNERS	EUR	20,000.00	183,200.00	0.20
TPG INC	USD	12,500.00	327,772.66	0.36
			11,531,634.47	12.52
Consumption goods, food, brewery				
ITALIAN WINE BRANDS SPA	EUR	8,000.00	170,000.00	0.18
			170,000.00	0.18
Miscellaneous services				
HGCAPITAL TRUST PLC	GBP	35,000.00	149,530.97	0.16
			149,530.97	0.16
Building and building materials				
ACKERMANS & VAN HAAREN	EUR	1,000.00	149,300.00	0.16
			149,300.00	0.16
Total Shares			79,695,651.33	86.49
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 22-14/12/2023	EUR	2,800,000.00	2,754,836.00	3.00
			2,754,836.00	3.00
Total Money Market Instruments			2,754,836.00	3.00
Total Transferable securities admitted to an official exchange listing			82,450,487.33	89.49
Funds				
Undertakings for collective investment				
Open-ended funds				
3I INFRASTRUCTURE PLC	GBP	415,000.00	1,488,750.35	1.62
HARBOURVEST GLOBAL PRIVA	GBP	50,000.00	1,233,514.44	1.34
ICG ENTERPRISE TRUST PLC	GBP	35,000.00	446,154.92	0.48
ISHARES LISTED PRIVATE EQY	EUR	185,000.00	4,205,050.00	4.56
			7,373,469.71	8.00
Total Undertakings for collective investment			7,373,469.71	8.00
Transferable securities dealt in on another regulated market				
Shares				
Holdings				
PANTHEON INTERNATIONAL PLC	GBP	270,000.00	788,346.34	0.86
			788,346.34	0.86

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Total Shares			788,346.34	0.86
Total Transferable securities dealt in on another regulated market			788,346.34	0.86
Other Transferable Securities				
Shares				
Holdings				
ALL ACTIVE ASSET CAPITAL LTD	GBP	250,000.00	153,826.51	0.17
			153,826.51	0.17
Total Shares			153,826.51	0.17
Total Other Transferable Securities			153,826.51	0.17
Total Securities Portfolio as at June 30, 2023			90,766,129.89	98.52

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Private Equity Strategies (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	50.48	49.73
Canada	11.77	11.60
Great-Britain	10.62	10.46
Switzerland	6.19	6.09
Ireland	4.63	4.56
France	4.50	4.44
Italy	3.65	3.59
Sweden	1.78	1.76
Jersey	1.64	1.62
Guernsey	1.36	1.34
Germany	0.88	0.87
Japan	0.87	0.86
Belgium	0.52	0.51
Netherlands	0.36	0.35
Hong Kong	0.25	0.25
Norway	0.17	0.17
Cayman Islands	0.16	0.16
Luxembourg	0.17	0.16
Grand Total	100.00	98.52

Sector allocation	% of portfolio	% of net assets
Banks and other credit institutions	43.71	43.07
Holdings	31.04	30.57
Other credit institutions	12.71	12.52
Open-ended funds	8.12	8.00
Bonds states federal states	3.04	3.00
Pharmaceutics, cosmetics, biotechnology	0.87	0.86
Consumption goods, food, brewery	0.19	0.18
Building and building materials	0.16	0.16
Miscellaneous services	0.16	0.16
Grand Total	100.00	98.52

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
BLACKSTONE INC	Banks and other credit institutions	6,321,159.69	6.86
APOLLO GLOBAL MANAGEMENT INC	Other credit institutions	6,070,381.96	6.59
BROOKFIELD CORP	Banks and other credit institutions	5,701,029.35	6.20
PARTNERS GROUP HOLDING AG	Banks and other credit institutions	5,614,808.45	6.09
ARES CAPITAL CORP	Holdings	4,844,914.86	5.26
3I GROUP PLC	Banks and other credit institutions	4,325,107.97	4.69
ISHARES LISTED PRIVATE EQY	Open-end funds	4,205,050.00	4.56
KKR & CO INC	Banks and other credit Institutions	3,862,172.11	4.19
INTERMEDIATE CAPITAL GROUP	Banks and other credit Institutions	2,855,600.45	3.10
BROOKFIELD ASSET MGMT-A	Other credit institutions	2,817,522.61	3.06
Grand Total		46,617,747.45	50.60

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Banks				
BANCO BPM SPA 19-31/12/2049 FRN	EUR	500,000.00	498,210.00	1.00
DNB BANK ASA 23-13/09/2033 FRN	EUR	1,000,000.00	989,670.00	1.99
FINECO BANK 19-31/12/2059 FRN	EUR	800,000.00	761,544.00	1.53
HSBC BANK FUND 03-29/11/2049 FRN	GBP	1,000,000.00	1,160,943.16	2.34
ING GROEP NV 18-22/03/2030 FRN	EUR	1,000,000.00	934,270.00	1.88
INTESA SANPAOLO 1.35% 21-24/02/2031	EUR	700,000.00	527,555.00	1.06
INTESA SANPAOLO 2.925% 20-14/10/2030	EUR	1,200,000.00	990,072.00	2.00
LA BANQUE POSTAL 19-31/12/2059 FRN	EUR	1,000,000.00	801,780.00	1.61
NATWEST MARKETS 2% 22-27/08/2025	EUR	200,000.00	190,034.00	0.38
NORDEA BANK 19-31/12/2049 FRN	USD	1,000,000.00	860,543.03	1.73
SANTANDER ISSUAN 3.25% 16-04/04/2026	EUR	1,000,000.00	962,360.00	1.94
SOCIETE GENERALE 23-18/07/2171 FRN	EUR	1,000,000.00	952,920.00	1.92
UBS GROUP 22-16/02/2171 FRN	CHF	1,000,000.00	831,020.79	1.67
UNICREDIT SPA 19-31/12/2049 FRN	EUR	1,300,000.00	1,271,426.00	2.56
			11,732,347.98	23.61
Insurances				
AGEAS FINANCE 19-31/12/2059 FRN	EUR	800,000.00	575,608.00	1.16
ASSICURAZIONI 06-29/06/2049 FRN	GBP	800,000.00	897,678.09	1.81
AXA SA 03-29/10/2049 FRN	EUR	1,000,000.00	793,060.00	1.60
GENERALI FINANCE 14-30/11/2049 FRN	EUR	100,000.00	96,920.00	0.20
GROUPAMA SA 14-28/05/2049 FRN	EUR	1,000,000.00	999,000.00	2.01
HANNOVER RUECKV 14-29/06/2049 FRN	EUR	1,000,000.00	955,950.00	1.92
PRUDENTIAL PLC 4.875% 17-31/12/2049	USD	900,000.00	720,662.68	1.45
SWISS RE 15-29/12/2049 FRN	EUR	400,000.00	370,796.00	0.75
UNIPOLSAI 14-30/06/2049 FRN	EUR	1,000,000.00	984,690.00	1.98
			6,394,364.77	12.88
Distribution water, gas, electricity, energy				
BP CAPITAL PLC 20-22/06/2169 FRN	EUR	700,000.00	606,984.00	1.22
ELEC DE FRANCE 13-29/12/2049 FRN	GBP	1,600,000.00	1,681,954.12	3.38
ENI SPA 20-31/12/2060 FRN	EUR	1,000,000.00	920,930.00	1.85
PERTAMINA 6.5% 11-27/05/2041	USD	1,000,000.00	953,640.13	1.92
PERUSAHAAN LISTR 4.125% 17-15/05/2027	USD	1,000,000.00	875,002.30	1.76
			5,038,510.55	10.13
Bonds states, federal states				
BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	1,000,000.00	992,530.00	2.00
ITALY BTPS 4.4% 22-01/05/2033	EUR	2,400,000.00	2,478,384.00	5.00
SAUDI INT BOND 4.5% 20-22/04/2060	USD	600,000.00	478,796.13	0.96
US TREASURY N/B 3.5% 23-15/02/2033	USD	1,000,000.00	894,356.88	1.80
			4,844,067.01	9.76
Other credit institutions				
ANIMA HOLDING 1.5% 21-22/04/2028	EUR	500,000.00	424,285.00	0.85
MERRILL LYNCH BV 0% 23-30/01/2026 CV	EUR	1,000,000.00	962,222.59	1.94
SACE SPA 15-10/02/2049 FRN	EUR	1,500,000.00	1,364,025.00	2.74
			2,750,532.59	5.53
Transportation and transportation materials				
AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	1,000,000.00	1,304,500.00	2.62
DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	1,000,000.00	1,157,992.10	2.33
			2,462,492.10	4.95
Office equipment and material				
DELL INT / EMC 6.02% 21-15/06/2026	USD	1,500,000.00	1,397,312.47	2.81
			1,397,312.47	2.81
Construction of machinery and vehicles				
VOLKSWAGEN INTFN 13-29/09/2049 FRN	EUR	1,200,000.00	1,197,504.00	2.41
			1,197,504.00	2.41

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Bonds by supranational institutions				
INTL FIN CORP 0% 17-20/01/2037	MXN	45,000,000.00	726,423.05	1.46
			726,423.05	1.46
Real estate and housing				
BLACKSTONE PROP 1% 21-20/10/2026	EUR	700,000.00	575,666.00	1.16
			575,666.00	1.16
Agriculture and fishing				
BAT CAPITAL CORP 5.282% 20-02/04/2050	USD	400,000.00	301,569.48	0.61
			301,569.48	0.61
Hotels and restaurants				
ACCOR 19-31/12/2049 FRN	EUR	300,000.00	295,014.00	0.59
			295,014.00	0.59
Total Bonds and other debt instruments			37,715,804.00	75.90
Total Transferable securities admitted to an official exchange listing			37,715,804.00	75.90
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
UNICREDIT SPA 20-30/06/2035 FRN	USD	600,000.00	464,178.56	0.93
USB REALTY CORP 06-29/12/2049 SR	USD	1,000,000.00	648,619.81	1.31
			1,112,798.37	2.24
Insurances				
BNP PARIBAS 14-31/12/2049 FRN	EUR	1,000,000.00	961,240.00	1.93
			961,240.00	1.93
Miscellaneous industrial values				
GEN ELECTRIC CO 16-29/12/2049 FRN	USD	916,000.00	841,725.17	1.69
			841,725.17	1.69
Total Bonds and other debt instruments			2,915,763.54	5.86
Total Transferable securities dealt in on another regulated market			2,915,763.54	5.86
Funds				
Undertakings for collective investment				
Open-ended funds				
LYXOR ETF S&P 500-A	EUR	60,000.00	2,481,060.00	4.99
			2,481,060.00	4.99
Closed-ended funds				
DUEMME FONDO PER LE IMPRESE	EUR	33.00	75,796.28	0.15
DUEMME FONDO PER LE IMPRESE 2.0 CLA	EUR	45.00	739,628.24	1.49
			815,424.52	1.64
			3,296,484.52	6.63
Total Undertakings for collective investment			3,296,484.52	6.63
Total Funds			3,296,484.52	6.63
Other Transferable Securities				
Bonds and other debt instruments				
Banks				
JPMORGAN CHASE 13-29/12/2049 FRN	USD	1,700,000.00	1,557,537.97	3.13
			1,557,537.97	3.13
Other credit institutions				
OPUS CHARTERED 0% 20-27/09/2025*	USD	2,477,000.00	1,333,681.55	2.68
			1,333,681.55	2.68
Total Bonds and other debt instruments			2,891,219.52	5.81
Total Other Transferable Securities			2,891,219.52	5.81
Total Securities Portfolio as at June 30, 2023			46,819,271.58	94.20

*Refer to Note 12

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Euro Investments Plus (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	26.47	24.95
France	16.64	15.67
United-States (U.S.A)	12.05	11.35
Luxembourg	9.38	8.83
Netherlands	7.61	7.17
Germany	6.64	6.25
Indonesia	3.91	3.68
Great-Britain	3.24	3.05
Jersey	2.48	2.34
Norway	2.11	1.99
Spain	2.06	1.94
Finland	1.84	1.73
Switzerland	1.77	1.67
Supranational	1.55	1.46
Belgium	1.23	1.16
Saudi Arabia	1.02	0.96
Grand Total	100.00	94.20

Sector allocation	% of portfolio	% of net assets
Banks	30.77	28.98
Insurances	15.70	14.81
Distribution water, gas, electricity, energy	10.77	10.13
Bonds states federal states	10.34	9.76
Other credit institutions	8.73	8.21
Open-ended funds	7.04	6.63
Transportation and transportation materials	5.26	4.95
Office equipment and material	2.98	2.81
Construction of machinery and vehicles	2.56	2.41
Miscellaneous industrial values	1.80	1.69
Bonds by supranational institutions	1.55	1.46
Real estate and housing	1.23	1.16
Agriculture and fishing	0.64	0.61
Hotels and restaurants	0.63	0.59
Grand Total	100.00	94.20

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
LYXOR ETF S&P 500-A	Open-ended funds	2,481,060.00	4.99
ITALY BTPS 4.4% 22-01/05/2033	Bonds states federal states	2,478,384.00	5.00
ELEC DE FRANCE 13-29/12/2049 FRN	Distribution water, gaz, electricity, energy	1,681,954.12	3.38
JPMORGAN CHASE 13-29/12/2049 FRN	Banks	1,557,537.97	3.13
DELL INT / EMC 6.02% 21-15/06/2026	Office equipment and material	1,397,312.47	2.81
SACE SPA 15-10/02/2049 FRN	Other credit institutions	1,364,025.00	2.74
OPUS CHARTERED 0% 20-27/09/2025	Other credit institutions	1,333,681.55	2.68
AIR FRANCE-KLM 22-23/02/2171 CV FRN	Transportation and transportation materials	1,304,500.00	2.62
UNICREDIT SPA 19-31/12/2049 FRN	Banks	1,271,426.00	2.56
VOLKSWAGEN INTFN 13-29/09/2049 FRN	Construction of machinery and vehicles	1,197,504.00	2.41
Grand Total		16,067,385.11	32.32

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Systematic Diversification (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Money Market Instruments				
Bonds states, federal states				
GERMAN T-BILL 0% 23-15/05/2024	EUR	6,400,000.00	6,204,544.00	12.70
GERMAN T-BILL 0% 23-17/04/2024	EUR	3,200,000.00	3,110,848.00	6.37
GERMAN T-BILL 0% 23-19/06/2024	EUR	4,300,000.00	4,154,832.00	8.51
GERMAN T-BILL 0% 23-20/03/2024	EUR	50,000.00	48,745.50	0.10
GERMAN T-BILL 0% 23-21/02/2024	EUR	50,000.00	48,873.50	0.10
ITALY BOTS 0% 23-12/04/2024	EUR	1,100,000.00	1,067,902.00	2.19
ITALY BOTS 0% 23-14/02/2024	EUR	50,000.00	48,850.50	0.10
ITALY BOTS 0% 23-14/03/2024	EUR	50,000.00	48,692.00	0.10
ITALY BOTS 0% 23-14/05/2024	EUR	5,000,000.00	4,836,800.00	9.90
ITALY BOTS 0% 23-14/06/2024	EUR	5,500,000.00	5,302,825.00	10.86
			24,872,912.50	50.93
Total Money Market Instruments			24,872,912.50	50.93
Bonds and other debt instruments				
Bonds states, federal states				
DENMARK - BULLET 1.75% 14-15/11/2025	DKK	10,000,000.00	1,297,462.07	2.66
DEUTSCHLAND REP 0% 21-15/08/2031	EUR	2,200,000.00	1,818,916.00	3.72
FRANCE O.A.T. 0.1% 17-01/03/2028	EUR	850,742.00	836,874.90	1.71
FRANCE O.A.T./L 0.1% 21-01/03/2032	EUR	1,512,081.00	1,484,455.28	3.05
FRENCH BTF 0% 23-12/06/2024	EUR	3,500,000.00	3,381,595.00	6.92
FRENCH BTF 0% 23-15/05/2024	EUR	5,000,000.00	4,844,700.00	9.92
FRENCH BTF 0% 23-17/04/2024	EUR	2,500,000.00	2,428,925.00	4.97
FRENCH BTF 0% 23-20/03/2024	EUR	50,000.00	48,714.00	0.10
FRENCH BTF 0% 23-21/02/2024	EUR	50,000.00	48,853.50	0.10
FRENCH BTF 0% 23-24/01/2024	EUR	50,000.00	48,998.00	0.10
ITALY BTPS 0.1% 22-15/05/2033	EUR	170,848.50	143,972.32	0.30
ITALY BTPS 1.6% 22-28/06/2030	EUR	1,200,276.00	1,158,854.48	2.37
ITALY BTPS 2% 23-14/03/2028	EUR	851,037.00	856,228.32	1.75
			18,398,548.87	37.67
Total Bonds and other debt instruments			18,398,548.87	37.67
Total Transferable securities admitted to an official exchange listing			43,271,461.37	88.60
Funds				
Undertakings for collective investment				
Open-ended funds				
L&G ENHANCED COMM UCITS ETF	EUR	60,000.00	713,040.00	1.46
LUMY MLCX COMM ALPH U-B5EURA	EUR	4,570.37	888,708.84	1.82
			1,601,748.84	3.28
Total Undertakings for collective investment			1,601,748.84	3.28
Total Funds			1,601,748.84	3.28
Total Securities Portfolio as at June 30, 2023			44,873,210.21	91.88

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Mediobanca Systematic Diversification (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Germany	34.28	31.50
Italy	30.00	27.57
France	29.26	26.87
Denmark	2.89	2.66
Luxembourg	1.98	1.82
Ireland	1.59	1.46
Grand Total	100.00	91.88

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	96.43	88.60
Open-ended funds	3.57	3.28
Grand Total	100.00	91.88

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
GERMAN T-BILL 0% 23-15/05/2024	Bonds states federal states	6,204,544.00	12.70
ITALY BOTS 0% 23-14/06/2024	Bonds states federal states	5,302,825.00	10.86
FRENCH BTF 0% 23-15/05/2024	Bonds states federal states	4,844,700.00	9.92
ITALY BOTS 0% 23-14/05/2024	Bonds states federal states	4,836,800.00	9.90
GERMAN T-BILL 0% 23-19/06/2024	Bonds states federal states	4,154,832.00	8.51
FRENCH BTF 0% 23-12/06/2024	Bonds states federal states	3,381,595.00	6.92
GERMAN T-BILL 0% 23-17/04/2024	Bonds states federal states	3,110,848.00	6.37
FRENCH BTF 0% 23-17/04/2024	Bonds states federal states	2,428,925.00	4.97
DEUTSCHLAND REP 0% 21-15/08/2031	Bonds states federal states	1,818,916.00	3.72
FRANCE O.A.T./L 0.1% 21-01/03/2032	Bonds states federal states	1,484,455.28	3.05
Grand Total		37,568,440.28	76.92

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Bonds and other debt instruments				
Bonds states, federal states				
BUNDESSCHATZANW 2.8% 23-12/06/2025	EUR	150,000.00	148,879.50	5.08
DEUTSCHLAND REP 2.3% 23-15/02/2033	EUR	150,000.00	148,506.00	5.07
US TREASURY N/B 3.875% 23-31/03/2025	USD	100,000.00	90,223.05	3.08
			387,608.55	13.23
Transportation and transportation materials				
AIR FRANCE-KLM 22-23/02/2171 CV FRN	EUR	100,000.00	130,450.00	4.45
DT LUFTHANSA AG 2% 20-17/11/2025 CV	EUR	200,000.00	231,598.42	7.91
			362,048.42	12.36
Electrics, electronics				
STMICROELECTRON 0% 20-04/08/25 CV	USD	200,000.00	217,627.24	7.43
			217,627.24	7.43
Mining of minerals and metals				
GLENCORE FDG LLC 0% 18-27/03/2025 CV	USD	200,000.00	193,971.47	6.62
			193,971.47	6.62
Banks				
SOCIETE GENERALE 22-22/05/2171 FRN	USD	200,000.00	179,015.19	6.11
			179,015.19	6.11
Bonds states, federal states				
ITALY BTPS 4.4% 22-01/05/2033	EUR	150,000.00	154,899.00	5.30
			154,899.00	5.30
Distribution, retail trade				
WH SMITH 1.625% 21-07/05/2026 CV	GBP	100,000.00	102,762.04	3.51
			102,762.04	3.51
Total Bonds and other debt instruments			1,597,931.91	54.56
Shares				
Internet				
PALO ALTO NETWORKS INC	USD	249.00	58,057.22	1.98
			58,057.22	1.98
Total Shares			58,057.22	1.98
Total Transferable securities admitted to an official exchange listing			1,655,989.13	56.54
Transferable securities dealt in on another regulated market				
Bonds and other debt instruments				
Banks				
BARCLAYS BK PLC 0% 20-04/02/2025 CV	USD	100,000.00	156,021.83	5.33
			156,021.83	5.33
Distribution water, gas, electricity, energy				
ENPHASE ENERGY 0% 21-01/03/2028 CV	USD	150,000.00	127,552.51	4.36
			127,552.51	4.36
Transportation and transportation materials				
SOUTHWEST AIR 1.25% 20-01/05/2025 CV	USD	100,000.00	105,154.16	3.60
			105,154.16	3.60
Construction of machinery and vehicles				
FORD MOTOR CO 0% 21-15/03/2026 CV	USD	100,000.00	99,953.98	3.41
			99,953.98	3.41
Other credit institutions				
UPSTART HLDS 0.25% 21-15/08/2026 CV	USD	150,000.00	92,843.99	3.17
			92,843.99	3.17
Internet				
FARFETCH LTD 3.75% 20-01/05/2027 CV	USD	120,000.00	89,185.46	3.05
			89,185.46	3.05
Total Bonds and other debt instruments			670,711.93	22.92
Total Transferable securities dealt in on another regulated market			670,711.93	22.92

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
LYXOR ETF S&P 500-A	EUR	4,000.00	165,380.00	5.65
LYXOR EUROSTOXX 50 DR	EUR	2,000.00	91,210.00	3.11
			256,590.00	8.76
Total Undertakings for collective investment			256,590.00	8.76
Total Funds			256,590.00	8.76
Other Transferable Securities				
Bonds and other debt instruments				
Transportation and transportation materials				
ALITALIA SPA 7.5% 02-22/07/2010 CV DFLT *	EUR	1,090,161.34	0.00	0.00
			0.00	0.00
Entertainment				
REXLOT HOLDINGS 4.5% 14-30/06/2022 DFLT *	HKD	6,000,000.00	0.00	0.00
			0.00	0.00
Total Bonds and other debt instruments			0.00	0.00
Total Other Transferable Securities			0.00	0.00
Total Securities Portfolio as at June 30, 2023			2,583,291.06	88.22

*Refer to Note 12

MEDIOBANCA SICAV

C-Quadrat Global Convertible Plus (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
United-States (U.S.A)	29.72	26.22
Germany	20.48	18.06
France	15.51	13.67
Great-Britain	10.02	8.84
Luxembourg	6.40	5.65
Italy	6.00	5.30
Netherlands	8.42	7.43
Cayman Islands	3.45	3.05
Grand Total	100.00	88.22

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	21.00	18.53
Transportation and transportation materials	18.09	15.96
Banks	12.97	11.44
Open-ended funds	9.93	8.76
Electrics, electronics	8.42	7.43
Mining of minerals and metals	7.51	6.62
Internet	5.70	5.03
Distribution water, gaz, electricity, energy	4.94	4.36
Distribution, retail trade	3.98	3.51
Construction of machinery and vehicles	3.87	3.41
Other credit institutions	3.59	3.17
Entertainment	0.00	0.00
Grand Total	100.00	88.22

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
DT LUFTHANSA AG 2% 20-17/11/2025 CV	Transportation and transportation materials	231,598.42	7.91
STMICROELECTRON 0% 20-04/08/25 CV	Electrics, electronics	217,627.24	7.43
GLENCORE FDG LLC 0% 18-27/03/2025 CV	Mining of minerals and metals	193,971.47	6.62
SOCIETE GENERALE 22-22/05/2171 FRN	Banks	179,015.19	6.11
LYXOR ETF S&P 500-A	Open-ended funds	165,380.00	5.65
BARCLAYS BK PLC 0% 20-04/02/2025 CV	Banks	156,021.83	5.33
ITALY BTPS 4.4% 22-01/05/2033	Bonds states federal states	154,899.00	5.30
BUNDESSCHATZANW 2.8% 23-12/06/2025	Bonds states federal states	148,879.50	5.08
DEUTSCHLAND REP 2.3% 23-15/02/2033	Bonds states federal states	148,506.00	5.07
AIR FRANCE-KLM 22-23/02/2171 CV FRN	Transportation and transportation materials	130,450.00	4.45
Grand Total		1,726,348.65	58.95

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Russell Investments Global Equity Fund (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Funds				
Undertakings for collective investment				
Open-ended funds				
INVESCO NASDAQ 100 ACC	EUR	2,986.00	695,409.54	3.32
ISHARES CORE S&P 500 UCITS ETF	USD	3,063.00	1,287,785.00	6.15
MSMM EUROPEAN SMALL CAP B	EUR	101.73	389,790.46	1.86
MSMM PLC- EUROZONE EQ F B EUR	EUR	923.91	2,027,149.20	9.68
RUSS INV GL LOW CARB E-A EUR	EUR	493.12	833,895.95	3.98
RUSS INV-UK EQU FUND-NEUR	EUR	437.00	605,631.37	2.89
RUSSELL EMERG MKTS E-HA	USD	433.76	506,105.56	2.42
RUSSELL IC II US QUANT B	USD	90,696.01	3,796,460.60	18.13
RUSSELL IC II WORLD EQ R	USD	55,856.02	2,193,627.39	10.47
RUSSELL IC III-RI EUR LQ-BEU	EUR	517.25	501,137.66	2.39
RUSSELL IC US EQUITY A	USD	95,169.45	3,791,011.44	18.10
RUSSELL OW GLB L INFR I USD	USD	256.15	768,831.01	3.67
RUSSELL US SML CAP EQ-A	USD	20,919.00	1,285,368.10	6.14
RUSSELL WORLD EQUITY-EH T	EUR	32,384.07	833,565.96	3.98
RUSSELL-JAPAN EQ-A	JPY	3,200.23	862,350.73	4.12
			20,378,119.97	97.30
Total Undertakings for collective investment			20,378,119.97	97.30
Total Funds			20,378,119.97	97.30
Total Securities Portfolio as at June 30, 2023			20,378,119.97	97.30

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Russell Investments Global Equity Fund (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Ireland	100.00	97.30
Grand Total	100.00	97.30

Sector allocation	% of portfolio	% of net assets
Open-ended funds	100.00	97.30
Grand Total	100.00	97.30

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
RUSSELL IC II US QUANT B	Open-ended funds	3,796,460.60	18.13
RUSSELL IC US EQUITY A	Open-ended funds	3,791,011.44	18.10
RUSSELL IC II WORLD EQ R	Open-ended funds	2,193,627.39	10.47
MSMM PLC- EUROZONE EQ F B EUR	Open-ended funds	2,027,149.20	9.68
ISHARES CORE S&P 500 UCITS ETF	Open-ended funds	1,287,785.00	6.15
RUSSELL US SML CAP EQ-A	Open-ended funds	1,285,368.10	6.14
RUSSELL-JAPAN EQ-A	Open-ended funds	862,350.73	4.12
RUSS INV GL LOW CARB E-A EUR	Open-ended funds	833,895.95	3.98
RUSSELL WORLD EQUITY-EH T	Open-ended funds	833,565.96	3.98
RUSSELL OW GLB L INFR I USD	Open-ended funds	768,831.01	3.67
Grand Total		17,680,045.38	84.42

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2023

Name	Currency	Quantity / Nominal	Market Value in EUR	% of net assets
Transferable securities admitted to an official exchange listing				
Shares				
Banks				
BANCO BPM SPA	EUR	90,690.00	380,898.00	1.01
BANK OF AMERICA CORP	USD	19,140.00	504,880.26	1.34
BPER BANCA	EUR	154,410.00	425,399.55	1.13
ERSTE GROUP BANK AG	EUR	11,500.00	358,915.00	0.95
M & T BANK CORP	USD	4,830.00	552,171.47	1.47
NEW YORK COMMUNITY BANCORP	USD	31,910.00	328,938.79	0.87
UBS GROUP AG-REG	CHF	31,530.00	577,185.35	1.53
UNICREDIT SPA	EUR	36,390.00	768,556.80	2.04
			3,896,945.22	10.34
Electrics, electronics				
ADVANCED MICRO DEVICES	USD	3,400.00	348,104.92	0.93
AGILENT TECHNOLOGIES INC	USD	3,820.00	415,049.24	1.10
APPLIED MATERIALS INC	USD	4,300.00	570,813.62	1.52
BROADCOM INC	USD	760.00	603,362.36	1.60
INFINEON TECHNOLOGIES AG	EUR	15,330.00	561,614.55	1.49
MARVELL TECHNOLOGY INC	USD	9,000.00	483,506.67	1.28
NVIDIA CORP	USD	1,280.00	480,921.86	1.28
PRYSMIAN SPA	EUR	10,640.00	393,892.80	1.05
			3,857,266.02	10.25
Software				
ADOBE INC	USD	1,490.00	663,430.56	1.76
INTUIT INC	USD	1,250.00	524,413.25	1.40
MICROSOFT CORP	USD	2,500.00	770,938.79	2.05
SAP SE	EUR	6,170.00	761,254.60	2.02
			2,720,037.20	7.23
Internet				
ALPHABET INC-CL A	USD	3,440.00	377,086.06	1.00
AMAZON.COM INC	USD	3,400.00	400,239.30	1.06
NETFLIX INC	USD	1,550.00	610,926.83	1.62
			1,388,252.19	3.68
Other credit institutions				
BFF BANK SPA	EUR	52,000.00	522,600.00	1.39
MASTERCARD INC - A	USD	1,220.00	435,303.64	1.16
VISA INC-CLASS A SHARES	USD	1,730.00	373,100.41	1.00
			1,331,004.05	3.55
Construction of machinery and vehicles				
FERRARI NV	EUR	2,200.00	651,200.00	1.73
INTERPUMP GROUP SPA	EUR	9,370.00	467,188.20	1.24
			1,118,388.20	2.97
Miscellaneous services				
CARNIVAL CORP	USD	11,000.00	173,732.17	0.46
EQUIFAX INC	USD	1,300.00	280,508.05	0.75
S&P GLOBAL INC	USD	1,820.00	663,072.99	1.76
			1,117,313.21	2.97
Insurances				
MARSH & MCLENNAN COS	USD	2,270.00	388,459.36	1.03
MUENCHENER RUECKVER AG-REG	EUR	2,090.00	707,883.00	1.88
			1,096,342.36	2.91
Consumption goods, food, brewery				
DAVIDE CAMPARI-MILANO NV	EUR	30,000.00	375,150.00	1.00
MOWI ASA	NOK	23,420.00	339,936.52	0.90
US FOODS HOLDING CORP	USD	8,000.00	320,957.20	0.85
			1,036,043.72	2.75

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Securities Portfolio as at June 30, 2023 (continued)

Name	Currency	Quantity / Nominal	Market Value in EUR % of net assets	
Pharmaceutics, cosmetics, biotechnology				
AMPLIFON SPA	EUR	8,200.00	272,650.00	0.72
ESTEE LAUDER COMPANIES-CL A	USD	1,880.00	333,139.81	0.90
UNITEDHEALTH GROUP INC	USD	770.00	337,651.91	0.90
			943,441.72	2.52
Real estate and housing				
EQUINIX INC	USD	640.00	457,707.50	1.22
INSTONE REAL ESTATE GROUP SE	EUR	14,750.00	76,847.50	0.20
REXFORD INDUSTRIAL REALTY IN	USD	7,880.00	373,946.43	0.99
			908,501.43	2.41
Entertainment				
CTS EVENTIM AG + CO KGAA	EUR	8,170.00	469,366.50	1.25
LOTTOMATICA GROUP SPA	EUR	33,360.00	290,232.00	0.77
			759,598.50	2.02
Building and building materials				
ARISTON HOLDING NV	EUR	24,690.00	235,912.95	0.63
VULCAN MATERIALS CO	USD	1,000.00	206,939.71	0.55
			442,852.66	1.18
Distribution, retail trade				
MONCLER SPA	EUR	6,080.00	382,188.80	1.02
			382,188.80	1.02
Transportation and transportation materials				
DELTA AIR LINES INC	USD	8,500.00	362,296.36	0.96
			362,296.36	0.96
Chemical products				
ALBEMARLE CORP	USD	1,300.00	262,010.12	0.70
			262,010.12	0.70
Telecommunications				
GN STORE NORD A/S	DKK	8,220.00	186,652.61	0.50
			186,652.61	0.50
Total Shares			21,809,134.37	57.96
Money Market Instruments				
Bonds states, federal states				
ITALY BOTS 0% 22-14/07/2023	EUR	1,000,000.00	998,950.00	2.65
ITALY BOTS 0% 22-14/11/2023	EUR	1,000,000.00	987,330.00	2.62
ITALY BOTS 0% 22-14/12/2023	EUR	1,500,000.00	1,475,805.00	3.92
ITALY BTPS 0% 21-30/01/2024	EUR	3,000,000.00	2,936,130.00	7.80
			6,398,215.00	16.99
Total Money Market Instruments			6,398,215.00	16.99
Bonds and other debt instruments				
Bonds states, federal states				
ITALY BTPS I/L 0.25% 17-20/11/2023	EUR	3,004,890.00	2,981,241.51	7.92
ITALY BTPS I/L 0.4% 16-11/04/2024	EUR	2,000,340.00	1,994,118.94	5.30
			4,975,360.45	13.22
Total Bonds and other debt instruments			4,975,360.45	13.22
Total Transferable securities admitted to an official exchange listing			33,182,709.82	88.17
Total Securities Portfolio as at June 30, 2023			33,182,709.82	88.17

The accompanying notes form an integral part of the financial statements.

MEDIOBANCA SICAV

Alkimis Absolute (in EUR)

Portfolio Breakdowns

Country allocation	% of portfolio	% of net assets
Italy	47.87	42.21
United-States (U.S.A.)	38.01	33.51
Germany	7.76	6.84
Netherlands	1.96	1.73
Switzerland	1.74	1.53
Austria	1.08	0.95
Norway	1.02	0.90
Denmark	0.56	0.50
Grand Total	100.00	88.17

Sector allocation	% of portfolio	% of net assets
Bonds states federal states	34.26	30.21
Banks	11.75	10.34
Electrics, electronics	11.64	10.25
Software	8.20	7.23
Internet	4.19	3.68
Other credit institutions	4.00	3.55
Construction of machinery and vehicles	3.37	2.97
Miscellaneous services	3.37	2.97
Insurances	3.30	2.91
Consumption goods, food, brewery	3.12	2.75
Pharmaceutics, cosmetics, biotechnology	2.84	2.52
Real estate and housing	2.74	2.41
Entertainment	2.28	2.02
Building and building materials	1.33	1.18
Distribution, retail trade	1.15	1.02
Transportation and transportation materials	1.10	0.96
Chemical products	0.80	0.70
Telecommunications	0.56	0.50
Grand Total	100.00	88.17

Top Ten Holdings

Top Ten Holdings	Sector	Market value in EUR	% of net assets
ITALY BTPS I/L 0.25% 17-20/11/2023	Bonds states federal states	2,981,241.51	7.92
ITALY BTPS 0% 21-30/01/2024	Bonds states federal states	2,936,130.00	7.80
ITALY BTPS I/L 0.4% 16-11/04/2024	Bonds states federal states	1,994,118.94	5.30
ITALY BOTS 0% 22-14/12/2023	Bonds states federal states	1,475,805.00	3.92
ITALY BOTS 0% 22-14/07/2023	Bonds states federal states	998,950.00	2.65
ITALY BOTS 0% 22-14/11/2023	Bonds states federal states	987,330.00	2.62
MICROSOFT CORP	Software	770,938.79	2.05
UNICREDIT SPA	Banks	768,556.80	2.04
SAP SE	Software	761,254.60	2.02
MUENCHENER RUECKVER AG-REG	Insurances	707,883.00	1.88
Grand Total		14,382,208.64	38.20

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements as at June 30, 2023

Note 1. General Information

MEDIOBANCA SICAV (the "SICAV", the "Fund" or the "Company") was incorporated on August 14, 1998 in the form of a public limited company ("société anonyme") qualifying as a "Société d'Investissement à Capital Variable", pursuant to part I of the Luxembourg law of December 17, 2010 on Undertakings for Collective Investment, as amended (the "Law").

As at June 30, 2023, the Fund offered the following sub-funds:

- MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities), launched on September 17, 2001
- MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro), launched on March 8, 2001
- MEDIOBANCA SICAV Mediobanca Private Equity Strategies, launched on July 22, 2004
- MEDIOBANCA SICAV C-Quadrat Euro Investments Plus, launched on January 18, 2010
- MEDIOBANCA SICAV Mediobanca Systematic Diversification, launched on May 20, 2010
- MEDIOBANCA SICAV C-Quadrat Global Convertible Plus, launched on December 17, 2010
- MEDIOBANCA SICAV Russell Investments Global Equity Fund, launched on December 23, 2010
- MEDIOBANCA SICAV Alkimis Absolute, launched on July 18, 2011

The launch date of the sub-funds corresponds to the date of the first NAV calculation day.

The Board of Directors may decide to issue, within each sub-fund, separate share classes, whose assets will be commonly invested but where a specific structure may be applied. When different classes are issued within a sub-fund, the details are specified in Part B of the prospectus.

For the time being each sub-fund may offer the following share classes differentiated by the following eligibility requirement:

Class A (hereafter "A"): offered to retail investors subscribing for an initial amount of at least EUR 500,000 bearing a management fee of 1% which will be expressed either in Euro (A EURO) or in United States Dollars (A USD);

Class B (hereafter "B"): offered to retail and institutional investors (e.g. corporate entities or professional asset managers) residing in the United Kingdom which will be expressed either in Euro (B EURO) or in Sterling Pounds (B GBP) or in United States Dollars (B USD) or in Swiss Francs (B CHF);

Classic Class (hereafter "C"): offered to retail investors which will be expressed either in Euro (C EURO) or in Pound Sterling (C GBP) or in United States Dollar (C USD) or in Swiss Franc (C CHF);

Institutional Class (hereafter "I"): offered to institutional investors (defined as companies constituted as a corporate legal entity or equivalent legal form) holding the shares either as part of their own business assets or under contract on behalf of institutional investors, as defined above, as well as UCITS;

Class E (hereafter "E"): offered to retail and institutional investors (e.g. individuals or corporate entities or professional asset managers) without any performance fee which will be expressed in Euro (E EURO);

Class SE (hereafter "SE"): offered to retail and institutional investors (e.g. individuals or corporate entities or professional asset managers) residing in Switzerland, without any performance fee which will be expressed either in Swiss Francs (SE CHF) or either in Euro (SE EUR);

Class SC (hereafter "SC"): offered to retail investors residing in Switzerland which will be expressed either in Euro (SC EURO) or Swiss Francs (SC CHF);

Institutional Class (hereafter "SI"): offered to institutional investors (e.g. professional asset managers or institutional corporate entities) residing in Switzerland, which will be expressed either in Euro (SI EURO) or Swiss Francs (SI CHF);

Class Z (hereafter "Z"): offered to retail and institutional investors (e.g. individuals or corporate entities or professional asset managers or institutional investors) residing in Germany or in Austria, without any performance fee, which will be expressed either in Euro (Z EURO) or in Pound Sterling (Z GBP) or in United States Dollar (Z USD) or in Swiss Franc (Z CHF).

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 1. General Information (continued)

Changes during the year :

In its circular resolution dated July 1, 2022, the Board of Directors approved the liquidation of the sub-fund Alkimis Special Values. The liquidation has been effective on the NAV dated August 8, 2022.

The Board of Directors has decided to merge the sub-fund MEDIOBANCA SICAV - C Quadrant Efficient with MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro). The merger was effective on December 23, 2022.

Merging sub-fund and class of shares	Receiving sub-fund and class of shares	Share Exchange ratio
Mediobanca SICAV - C-Quadrat Efficient Class C Euro	Mediobanca SICAV - Mediobanca Corporate Bond Euro Class C Euro	0.732407

On December 22, 2022, the Board of Directors has decided to change the name of two Sub-Funds as follows:

- Mediobanca SICAV: Mediobanca Euro Equities to be renamed as Mediobanca SICAV: Mediobanca Euro Core Equity Value (the "Euro Core Equity Value"); and
- Mediobanca SICAV: Mediobanca Corporate Bond to be renamed as Mediobanca SICAV: Mediobanca Euro Rates Total Return (the "Euro Rates Total Return").

Note 2. Exchange rates as at June 30, 2023

The exchange rates used for the translation of the sub-funds' assets and liabilities not denominated in the reference currency of the various sub-funds are as follows:

1 EURO (EUR) = 1.642010 Australian Dollar (AUD)	1 EURO (EUR) = 157.290000 Japanese Yen (JPY)
1 EURO (EUR) = 1.439740 Canadian Dollar (CAD)	1 EURO (EUR) = 18.602600 Mexican Peso (MXN)
1 EURO (EUR) = 0.977280 Swiss Franc (CHF)	1 EURO (EUR) = 11.736300 Norwegian Krone (NOK)
1 EURO (EUR) = 7.873400 Chinese Yuan (CNY)	1 EURO (EUR) = 11.805400 Swedish Krona (SEK)
1 EURO (EUR) = 7.447000 Danish Krone (DKK)	1 EURO (EUR) = 1.473700 Singapore Dollar (SGD)
1 EURO (EUR) = 0.861360 Great Britain Pound (GBP)	1 EURO (EUR) = 28.287900 New Turkish Lira (TRY)
1 EURO (EUR) = 8.514900 Hong Kong Dollar (HKD)	1 EURO (EUR) = 1.086500 US Dollar (USD)

Note 3. Significant accounting policies

The financial statements are presented in accordance with Luxembourg regulations relating to Undertakings for Collective Investment in transferable securities.

3.1 Combined financial statements

The various items in the combined financial statements correspond to the sum of the corresponding items in the financial statements of each sub-fund, converted if necessary into EUR at the exchange rates prevailing on the closing date.

3.2 Foreign exchange translation

The financial statements have been drawn up in the accounting currency of each sub-fund. Assets and liabilities expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the closing date.

Income and expenses expressed in currencies other than the accounting currency of the sub-fund are converted into that currency at the exchange rates prevailing on the transaction date.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3. Significant accounting policies (continued)

3.3 Presentation of the financial statements

The financial statements are presented on the basis of the latest net asset value calculated during the financial year. In accordance with the prospectus, the net asset values were calculated using the stock market prices and the latest exchange rates known at the time of calculation.

3.4 Valuation of investment portfolio

The Net Asset Value per each share class is determined on the day specified for each sub-fund (the "Valuation Day") on the basis of the value of the underlying investments of the relevant sub-fund, determined as follows:

(a) The value of each security and/or money market instrument which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such security and/or money market instrument known at the end of the day preceding the relevant Valuation Day;

(b) The value of each security and/or money market instrument dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day;

(c) Shares or units in open-ended investment funds shall be valued at their last available calculated net asset value.

(d) In the event that any assets are not listed or dealt in on any stock exchange or on any other Regulated Market, or if, with respect to assets listed or dealt in on any stock exchange, or other Regulated Market as aforesaid, the price as determined pursuant to sub-paragraph (a) to (c) is not representative of the fair market value of the relevant assets, the value of such assets is based on the reasonably foreseeable sales price determined prudently and in good faith;

(e) All other securities and other assets are valued at fair market value as determined in good faith pursuant to procedures established by the Board of Directors.

In accordance with the prospectus, the NAVs were calculated using the latest market values and exchange rates known at the time of calculation.

3.5 Valuation of financial future contracts

The valuation of a financial future contract which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each future contract dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.6 Valuation of forward foreign exchange contracts

The forward foreign exchange contracts opened at year-end are valued at the forward exchange rate corresponding to the termination date of the contract. Realised gains and losses and net change in unrealised gains and losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets.

3.7 Valuation of options

The SICAV writes options on securities, futures, swaps and currencies. These options are settled in cash and expose the SICAV to unlimited risk of loss. The SICAV, however, is not subject to credit risk on written options as the counterparty has already performed its obligation by paying the premium at the inception of the contract.

The market values of options purchased are recorded as investments (under the item "Purchased options at market value" in the statement of net assets) and the market values of options written or sold are recorded as liabilities (under the item "Written options at market value" in the statement of net assets). When the exercise of an option results in a cash settlement, the difference between the premium and the settlement proceeds is accounted for as a realised gain or loss (under the item "Net realised gain / (loss) on options and contracts for difference" in the statement of operations and changes in net assets).

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 3. Significant accounting policies (continued)

When securities are acquired or delivered upon exercise of an option, the acquisition cost or sale proceeds are adjusted by the amount of the premium.

When an option is closed, the difference between the premium and the cost to close the position is accounted for as a realised gain or loss. When an option expires, the premium is accounted for as a realised gain or loss. The options are valued at the last available market price. The value of each option which is quoted or dealt in on any stock exchange is based on its last closing price on the stock exchange which is normally the principal market for such financial derivative instrument known at the end of the day preceding the relevant Valuation Day. The value of each option dealt in on any other Regulated Market is based on its last known closing price which is normally available at the end of the day preceding the relevant Valuation Day. Resulting realised and net change in unrealised gains or losses are included in the statement of operations and changes in net assets. Unrealised gains and losses are included in the statement of net assets. The results on closed positions for which final payment has not yet been made are considered as unrealised.

3.8 Valuation of contracts for difference

Contracts for difference ("CFDs") are over-the-counter financial contracts used to gain exposure to fluctuations (positive or negative depending on the direction of the transaction) in financial instruments, baskets of financial instruments or indices without having to own or borrow the underlying financial instruments.

CFDs are valued by reference to the market value of the underlying assets, taking into account the costs inherent to the transaction. Realised profits or losses and the resulting variation in unrealised profits or losses are included in the statement of operations and changes in net assets.

3.9 Income

Bank interests are accounted for on a day-to-day basis. Dividends are taken into income on the date upon which the relevant securities are first listed as "ex-dividends". The interests on bonds and money market instruments are accrued on a daily basis. The interests on securities lending are recorded on cash settlement basis.

Note 4. Investment management fees and performance fees

The investment management fees are payable to the Management Company, quarterly for each sub-fund and are calculated on the basis of the average net asset value of each share class.

As at June 30, 2023, the annual management fees rates per share class are as follows :

SUB-FUND NAME	I-class	C-class	Z-class
MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities)	0.90%	1.70%	N/A
MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro)	0.70%	1.10%	N/A
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	0.85%	1.50%	N/A
MEDIOBANCA SICAV C-Quadrat Euro Investments Plus	1.00%	1.40%	N/A
MEDIOBANCA SICAV Mediobanca Systematic Diversification	0.70%	1.00%	N/A
MEDIOBANCA SICAV C-Quadrat Global Convertible Plus	1.05%	1.60%	N/A
MEDIOBANCA SICAV Russell Investments Global Equity Fund	1.25%	1.75%	N/A
MEDIOBANCA SICAV C-Quadrat Efficient*	0.90%	1.50%	N/A
MEDIOBANCA SICAV Alkimis Absolute	1.25%	1.75%	N/A
MEDIOBANCA SICAV Alkimis Special Values**	1.30%	1.75%	N/A

* This sub-fund was merged during the year.

** This sub-fund was liquidated during the year.

The Management Company may pay part or all of the investment management fees received to the Delegated Investment Manager.

The maximum level of total management fee that may be charged to both the sub-fund and to the UCITS and / or UCI in which the sub-fund intends to invest per annum calculated on the Net Asset Value, applicable for the following sub-fund, is:

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Investment management fees and performance fees (continued)

SUB-FUND NAME	Maximum level of total management fee
MEDIOBANCA SICAV Russell Investments Global Equity Fund	3.50%

MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities):

For all classes of shares, the Management Company is entitled to receive a yearly performance fee equal to 20% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the index, 95% comprising the MSCI EMU price Index and the remaining 5% the ICE BofA Euro Treasury Bill Index (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. In case the Sub-fund's performance for the same period is higher than the performance of the Benchmark, the performance fee is due in that case even if the performance of the Sub-fund at the end of the relevant accounting year is negative as compared to the performance of the Sub-fund at the end of the previous accounting year. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

MEDIOBANCA SICAV Euro Rates Total Return (previously MEDIOBANCA SICAV Mediobanca Corporate Bond Euro):

For all classes of shares, the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 50 basis points (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-Fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

MEDIOBANCA SICAV Mediobanca Private Equity Strategies :

For all classes of shares with the exception of the class of shares denominated "E EURO Class", the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference between the yearly performance of the Sub-Fund and that of the index, 95% comprising S&P 110 Listed Private Equity EUR Index – Ticker: SPLPEQTE Index and the remaining 5% ICE BofA Euro Treasury Bill Index (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. In case the Sub-fund's performance for the same period is higher than the performance of the Benchmark, the performance fee is due in that case even if the performance of the Sub-fund at the end of the relevant accounting year is negative as compared to the performance of the Sub-fund at the end of the previous accounting year. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Investment management fees and performance fees (continued)

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus :

For all classes of shares with the exception of the class of shares denominated "Z EURO Class", the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference, net of costs, between the yearly performance of the Sub-Fund and that of the ICE BofA Euro Treasury Bill Index plus 50 basis points (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-Fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

MEDIOBANCA SICAV Mediobanca Systematic Diversification :

For C, I, B, SC and SI classes of shares, the Management Company is entitled to receive a yearly performance fee equal to 15% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 50 basis points (the "Benchmark"). The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus :

For all classes of shares with the exception of the class of shares denominated "Z EURO Class", the Management Company is entitled to receive a yearly performance fee equal to 20% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 75 basis points (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting if (i), net of costs, the Sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new Share Class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Investment management fees and performance fees (continued)

MEDIOBANCA SICAV Russell Investments Global Equity Fund :

For all classes of shares, the Management Company is entitled to receive a yearly performance fee equal to 20% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the index, 95% comprising the Morgan Stanley Capital International World index (MSCI World) and the remaining 5% the ICE BofA Euro Treasury Bill Index (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new share class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. In case the Sub-fund's performance for the same period is higher than the performance of the Benchmark, the performance is due in that case even if the performance of the Sub-fund at the end of the relevant accounting year is negative as compared to the performance of the Sub-fund at the end of the previous accounting year. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

MEDIOBANCA SICAV C-Quadrat Efficient :

For all classes of shares with the exception of the class of shares denominated "Z EURO Class", the Management Company is entitled to receive a yearly performance fee equal to 20% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 75 basis points (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new share class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

MEDIOBANCA SICAV Alkimis Absolute :

For all classes of shares, the Management Company is entitled to receive a yearly performance fee equal to 20% of the difference, net of costs, between the yearly performance of the Sub-fund and that of the ICE BofA Euro Treasury Bill Index plus 75 basis points (the "Benchmark"), both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new share class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 4. Investment management fees and performance fees (continued)

MEDIOBANCA SICAV Alkimis Special Values :

For all classes of shares, the Management Company is entitled to receive a quarterly performance fee equal to 20% of the difference between the quarterly performance of the sub-fund and that of the ICE BofA Euro Treasury Bill index plus 200 basis points both calculated at the end of each accounting year. The performance fee is only applicable at the end of each accounting year if (i), net of costs, the Sub-fund's performance for the same period is positive and higher than the performance of the Benchmark and (ii) any underperformance in the previous accounting years of the same performance reference period as defined below, if applicable, has been recovered before a performance fee becomes payable. To this purpose, the length of the performance reference period, if this is shorter than the whole life of the Sub-fund, should be set equal to at least five (5) years (the "Performance Reference Period"). By derogation to the above, a new share class launched during the course of an accounting year will crystallise any accrued performance fee for the first time at the end of the subsequent accounting year, in order to make sure that the first performance fee payment would occur after a minimum period of twelve (12) months. The performance fee shall only be payable in circumstances where positive performance has been accrued during the Performance Reference Period. The performance fee cannot be payable in case the Sub-fund has over-performed the reference benchmark but had a negative performance. The years are calculated on a rolling basis. The basis for the performance measure is the last Valuation Day; the performance fee is calculated and accrued on a daily basis and crystallised once per year. Exceptionally, the performance fee, if any, shall crystallise for the first time at the end of the accounting year 2023.

For the year ended June 30, 2023, the following performance fees have been charged:

Mediobanca SICAV	Share class	Currency	Amount	% NAV
Mediobanca SICAV Euro Core Equity Value (previously Mediobanca SICAV Mediobanca Euro Equities)	Classic	EUR	97.90	0.00%
Mediobanca SICAV Euro Core Equity Value (previously Mediobanca SICAV Mediobanca Euro Equities)	Institutional	EUR	146,599.54	0.22%
Mediobanca SICAV Euro Rates Total Return (previously Mediobanca SICAV Mediobanca Corporate Bond Euro)	Classic	EUR	41,430.74	0.17%
Mediobanca SICAV Euro Rates Total Return (previously Mediobanca SICAV Mediobanca Corporate Bond Euro)	Institutional	EUR	520,832.44	0.22%
Mediobanca SICAV Mediobanca Private Equity Strategies	Classic	EUR	110,929.67	0.40%
Mediobanca SICAV Mediobanca Private Equity Strategies	Institutional	EUR	310,209.66	0.48%
Mediobanca SICAV C-Quadrat Euro Investments Plus	Classic	EUR	3,614.12	0.01%
Mediobanca SICAV C-Quadrat Euro Investments Plus	Institutional	EUR	643.86	0.00%
Mediobanca SICAV Mediobanca Systematic Diversification	Classic	EUR	293.40	0.01%
Mediobanca SICAV Mediobanca Systematic Diversification	Institutional	EUR	79.58	0.00%
Mediobanca SICAV C-Quadrat Global Convertible Plus	Institutional	EUR	4,728.53	0.32%
Mediobanca SICAV Russell Investments Global Equity Fund	Classic	EUR	19,040.96	0.13%
Mediobanca SICAV Russell Investments Global Equity Fund	Institutional	EUR	20,243.36	0.30%
Mediobanca SICAV Alkimis Absolute	Classic	EUR	566,605.55	1.62%
Mediobanca SICAV Alkimis Absolute	Institutional	EUR	37,368.63	1.42%

Note 5. Depositary, Management Company, domiciliation and administration fees

The Management Company is entitled to receive from the Fund a fee of a maximum of 0.10% per annum, calculated on the average quarterly net asset value of the sub-funds for its activity as Management Company.

Management Company fees are included in the statement of operations and changes in net assets under the item "Management Company fees".

As remuneration for services rendered to the Fund in their respective capacities, the Depositary and Paying Agent receive from the Fund, a fee of a maximum of 0.075% per annum. Custody fees are payable quarterly and are calculated on the basis of the average net asset value of each sub-fund for the relevant quarter.

A fee of a maximum of 0.80% per annum calculated on the average quarterly net asset value of each sub-fund is charged to the Fund for central administration services.

Domiciliation fees are fixed and paid quarterly. Domiciliation fees are included in the the statement of operations and changes in net assets under the item "Administration fees".

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 6. Subscription Tax

The Fund is not liable to any Luxembourg tax on profits or income, nor are distributions paid by the Fund liable to any Luxembourg withholding tax. The Fund is, however, liable in Luxembourg to a tax of 0.05% per annum of its net asset value, such tax being payable quarterly on the basis of the value of the aggregate net assets of the sub-funds at the end of the relevant calendar quarter. The Fund is liable to a tax of 0.01% per annum of the net asset value on Institutional classes of all sub-funds. No such tax is payable in respect of the portion of the assets of each sub-fund invested in other Luxembourg collective investment undertakings which are subject to this tax. No stamp duty or other tax is payable in Luxembourg on the issue of shares. No Luxembourg tax is payable on the realised capital appreciation of the assets of the Fund.

Note 7. Securities lending

In accordance with the securities lending agreement signed by Mediobanca Management Company S.A. and Mediobanca SGR S.p.A. on behalf of the Fund and BNP Paribas (previously BNP Paribas Securities Services) (the "borrower"), the SICAV may lend portions of its securities portfolio to the borrower.

The revenues arising from the securities lending activity (100%) are accounted for in the statement of operations and changes in net assets under the item "Interest on securities lending".

As at June 30, 2023, the sub-funds mentioned below were engaged in securities lending transactions. The value of the securities lent and the market value of the collateral received for each sub-fund are detailed in the following table:

Sub-fund name	Currency	Market Value of Securities Lent	Market Value of Collateral Received	Type of Collateral Received
MEDIOBANCA SICAV Euro Core Equity Value (previously MEDIOBANCA SICAV Mediobanca Euro Equities)	EUR	36,887,655.81	42,577,544.81	Corporate and Government Bonds
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	35,226,577.43	35,488,880.90	Corporate and Government Bonds
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	6,054,623.39	6,732,818.49	Government Bonds

For the year ended June 30, 2023, the sub-funds mentioned below received the following amounts by participating in securities lending Program:

Sub-fund name	Currency	Amount received
MEDIOBANCA SICAV Euro Core Equity Value (previously Mediobanca Euro Equities)	EUR	43,551.44
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	80,019.00
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	5,530.56

There was no indirect or direct costs related to securities lending for the year ended June 30, 2023.

Note 8. Contracts for difference

As at June 30, 2023, the sub-fund listed below was engaged in Contracts For Difference ("CFDs") with UBS AG LONDON.

MEDIOBANCA SICAV Alkimis Absolute

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain/(loss) in EUR
AIR LIQUIDE 31/12/2050	Buy	EUR	347,616.00	25,053.70
SCHNEIDER ELECTRIC SA 09/01/2053	Buy	EUR	379,743.40	(2,078.88)
SNAM RETE GAS 10/02/2053	Sell	EUR	374,824.07	(20,266.07)
SONOVA HOLDING AG 07/05/2053	Buy	CHF	203,698.02	(11,685.24)
BRITISH AMERICAN TOBACCO PLC 05/09/2053	Sell	GBP	360,079.87	76,432.41
VINCI SA 27/05/2056	Buy	EUR	224,970.60	(6,886.72)
ESSILOR INTERNATIONAL 12/10/2056	Buy	EUR	364,392.00	(1,824.67)
ADP 23/12/2056	Buy	EUR	373,168.00	(26,151.69)
VOLKSWAGEN AG-PFD 06/02/2057	Sell	EUR	195,872.00	(3,683.52)
CREDIT AGRICOLE SA 14/02/2057	Sell	EUR	413,702.72	14,708.81
AIA GROUP LTD 08/03/2057	Buy	HKD	409,970.76	(21,347.28)
EADS NV 16/07/2057	Buy	EUR	394,593.20	36,119.41
BANCA GENERALI SPA 21/09/2057	Sell	EUR	416,375.00	(2,295.04)
CIE FINANCIERE RICHEMONT SA 24/09/2058	Buy	CHF	738,457.76	192,099.07

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 8. Contracts for difference (continued)

MEDIOBANCA SICAV Alkimis Absolute (continued)

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain/(loss) in EUR
ANIMA HOLDING SPA 17/04/2059	Sell	EUR	142,643.00	37,248.99
KIMBERLY-CLARK CORP 02/05/2059	Sell	USD	455,727.20	(37,272.26)
INFORMA SHS 03/06/2059	Buy	GBP	602,998.61	80,361.41
CAMPBELL SOUP CO 07/08/2059	Sell	USD	293,014.27	(1,302.72)
UNITED PARCEL SERVICE-CL B 04/12/2059	Sell	USD	413,186.84	2,240.43
CLOROX COMPANY 16/12/2059	Sell	USD	199,113.39	(9,324.95)
INTERNATIONAL PAPER CO 30/12/2059	Sell	USD	381,093.05	93,206.59
SVENSKA HANDELSBANKEN AB A 19/05/2060	Sell	SEK	468,904.77	22,384.72
RYANAIR HOLDINGS PLC 29/10/2060	Buy	EUR	445,645.20	81,505.84
MATTEL INC 28/04/2062	Sell	USD	450,444.55	(31,546.30)
BEAZLEY PLC 09/05/2062	Buy	GBP	545,212.80	112,517.07
UMICORE SA 17/10/2062	Sell	EUR	320,399.30	115,181.06
SIEMENS HEALTHINEERS AG 10/04/2063	Sell	EUR	354,060.00	13,716.50
STANDARD LIFE ABERDEEN PLC 22/10/2063	Sell	GBP	5.00	(5.00)
DOW INC-W/I 28/03/2064	Sell	USD	402,301.33	(30,839.83)
COVIVIO 03/09/2064	Sell	EUR	313,030.32	25,068.31
HP INC 24/02/2065	Sell	USD	223,248.96	(3,709.53)
UNILEVER PLC 02/12/2065	Sell	EUR	284,098.40	(2,552.56)
TESCO PLC 15/02/2066	Buy	GBP	305,099.33	(19,393.15)
DNB BANK ASA 07/07/2066	Sell	NOK	218,703.51	(19,603.67)
STRAUMANN HOLDING AG-REG 20/04/2067	Buy	CHF	455,595.12	99,025.43
AVIVA PLC 16/05/2067	Sell	GBP	518,238.23	59,197.19
MICHELIN (CGDE) 16/06/2067	Sell	EUR	342,619.10	5,115.10
HALEON PLC 18/07/2067	Sell	GBP	402,335.19	4,033.44
NATWEST GROUP PLC 30/08/2067	Sell	GBP	382,441.72	(10,388.22)
SGS SA-REG 12/04/2068	Sell	CHF	412,890.47	27,692.08
UNIBAIL-RODAMCO-WESTFIELD 18/04/2068	Sell	EUR	235,200.00	(4,166.00)
DERWENT LONDON 31/12/2049	Sell	GBP	280,941.40	186,334.63
AXA SA 29/09/2055	Buy	EUR	387,195.20	(16,256.01)
LLOYDS TSB GROUP 20/06/2066	Sell	GBP	367,295.87	18,502.91
HERMES INTERNATIONAL 03/03/2067	Buy	EUR	576,828.00	269,571.25
IBM CORP 07/06/2067	Sell	USD	614,467.37	(9,485.29)
ADECCO SA (EX ADIA) 20/10/2067	Sell	CHF	436,236.06	81,436.76
BANCO DE SABADELL SA 27/11/2067	Buy	EUR	356,278.06	(70,899.98)
ENSKILDA-SKANDINAVISKA-BANK -A- 05/01/20	Sell	SEK	383,836.21	(9,774.88)
PRUDENTIAL 15/01/2068	Buy	GBP	464,326.07	(75,258.90)
LEGAL & GENERAL GROUP PLC 20/01/2067	Sell	GBP	266,197.55	40,914.23
KBC GROUPE 24/01/2068	Sell	EUR	324,986.20	14,214.35
SANOFI-AVENTIS SA 01/01/2050	Sell	EUR	342,230.00	(10,053.40)
GIVAUDAN (REGISTERED) 22/02/2068	Sell	CHF	178,536.35	669.51
RANDSTAD HLDG PROV.DIVISION 31/12/2049	Sell	EUR	369,748.20	27,264.99
TELEPERFORMANCE 21/05/2068	Buy	EUR	421,549.00	(190,517.31)
KLEPIERRE 31/12/2096	Sell	EUR	385,048.30	(30,289.93)
ORANGE 31/12/2096	Sell	EUR	486,833.58	14,288.83
CORPORACION MAPFRE 31/12/2099	Sell	EUR	502,331.50	3,493.29
SALZGITTER AG 31/12/2050	Sell	EUR	337,055.60	13,924.38
HENNES & MAURITZ AB -B- 31/12/2050	Sell	SEK	480,382.60	(158,244.19)
KINGFISHER PLC 31/12/2050	Sell	GBP	360,720.95	50,755.38
LVMH 01/01/2059	Buy	EUR	725,040.00	242,971.27
WOLTERS KLUWER NV- 08/07/2054	Sell	EUR	415,872.00	(30,753.70)

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 8. Contracts for difference (continued)

MEDIOBANCA SICAV Alkimis Absolute (continued)

Name	Buy/Sell	Currency	Commitment in EUR	Unrealised gain/(loss) in EUR
TIETOENATOR CORPORATION 31/12/2051	Sell	EUR	441,554.40	(4,855.58)
VEOLIA ENVIRONNEMENT 31/12/2071	Buy	EUR	451,996.80	46,436.84
ROCHE HOLDING BJ 31/12/2050	Sell	CHF	369,007.86	48,137.93
UPM-KYMMENE CORP 31/12/2050	Sell	EUR	462,534.80	80,589.39
BRITISH LAND COMPANY PLC 31/12/2098	Sell	GBP	213,717.19	51,359.94
BANKINTER SA 31/12/2050	Buy	EUR	355,883.64	6,755.36
STMICROELECTRONICS 31/12/2098	Buy	EUR	764,975.75	187,475.45
SECURITAS AB SIE B 31/12/2050	Sell	SEK	396,713.37	4,521.24
DIAGEO PLC 31/12/2050	Sell	GBP	388,589.27	19,605.01
NOVARTIS AG 31/12/2050	Sell	CHF	333,799.73	3,184.07
				1,662,602.10

Note 9. Other financial derivative instruments

Forward foreign exchange contracts

As at June 30, 2023, the sub-fund listed below was engaged in forward foreign exchange contracts with BNP Paribas.

MEDIOBANCA SICAV Alkimis Absolute

Purchased amount	Ccy	Sold amount	Ccy	Maturity date	Unrealised gain / (loss) in EUR
671,466.03	EUR	8,000,000.00	NOK	19/07/2023	(9,962.57)
2,797,785.40	EUR	2,700,000.00	CHF	19/07/2023	32,312.76
13,560,568.84	EUR	14,600,000.00	USD	19/07/2023	135,455.92
257,735.61	EUR	3,000,000.00	SEK	19/07/2023	3,637.67
604,412.86	EUR	4,500,000.00	DKK	19/07/2023	1.95
692,812.65	EUR	600,000.00	GBP	19/07/2023	(3,218.90)
3,500,000.00	USD	3,259,883.50	EUR	19/07/2023	(41,504.53)
2,000,000.00	DKK	268,581.47	EUR	19/07/2023	45.60
2,700,000.00	USD	2,521,667.66	EUR	19/07/2023	(38,918.17)
3,000,000.00	SEK	257,597.63	EUR	19/07/2023	(3,499.36)
					74,350.37

Options

As at June 30, 2023, the sub-fund listed below was engaged in options with JP Morgan.

MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity/Nominal	Name	Currency	Strike price	Market Value in EUR
10	CALL EURO STOXX 50 - OPTION 15/09/2023 4	EUR	4,100.00	31,490.00
80	CALL EURO STOXX 50 - OPTION 20/12/2024 4	EUR	4,600.00	202,080.00
20	CALL S&P 500 E-MINI FUTURE 15/03/2024 45	USD	4,500.00	210,308.32
				443,878.32

MEDIOBANCA SICAV

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 9. Other financial derivative instruments (continued)

Financial future contracts

As at June 30, 2023, the sub-funds listed below were engaged in financial future contracts with Goldman Sachs and JP Morgan.

MEDIOBANCA SICAV Euro Rates Total Return (previously Mediobanca Corporate Bond Euro)

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
250	US 10YR NOTE FUT (CBT) 20/09/2023	USD	22,490,149.05	(341,549.70)
(200)	EURO-BTP FUTURE 07/09/2023	EUR	20,659,200.00	(142,000.00)
200	EURO-BUND FUTURE 07/09/2023	EUR	18,886,000.00	(88,000.00)
				(571,549.70)

MEDIOBANCA SICAV Mediobanca Private Equity Strategies

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
13	EURO FX CURR FUT (CME) 18/09/2023	USD	1,495,628.16	4,397.15
(4)	EUR/CHF CURRENCY FUTURE 18/09/2023	CHF	511,624.10	(2,214.31)
2	EURO / GBP FUTURE 18/09/2023	GBP	290,238.69	1,959.11
				4,141.95

MEDIOBANCA SICAV C-Quadrat Euro Investments Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
104	EURO FX CURR FUT (CME) 18/09/2023	USD	11,965,025.31	35,895.08
35	EURO / GBP FUTURE 18/09/2023	GBP	5,079,177.12	33,522.57
				69,417.65

MEDIOBANCA SICAV Mediobanca Systematic Diversification

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
28	US 10YR NOTE FUT (CBT) 20/09/2023	USD	2,518,896.83	(34,054.31)
(5)	EURO-BUND FUTURE 07/09/2023	EUR	472,150.00	670.00
11	CAN 10YR BOND FUT. 20/09/2023	CAD	657,384.38	1,639.19
2	LONG GILT FUTURE (LIFFE) 27/09/2023	GBP	150,398.91	951.98
20	AUST 10 YR BONDS FUTURE 15/09/2023	AUD	1,428,704.61	8,022.61
41	S&P 500 E-MINI FUTURE 15/09/2023	USD	8,295,168.06	79,843.52
21	TOPIX INDX FUTR 08/09/2023	JPY	3,058,744.99	49,017.74
7	NIKKEI 225 (OSE) 07/09/2023	JPY	1,476,635.51	45,139.56
122	EURO STOXX 50 - FUTURE 15/09/2023	EUR	5,312,721.80	15,510.00
22	S&P/ASX 200 INDEX (AS51) 21/09/2023	AUD	2,396,270.42	(943.96)
4	EURO FX CURR FUT (CME) 18/09/2023	USD	460,193.28	3,225.95
4	EUR/AUD 18/09/2023	AUD	304,504.84	14,646.68
(8)	EUR/CHF CURRENCY FUTURE 18/09/2023	CHF	1,023,248.20	(4,604.62)
2	EURO / GBP FUTURE 18/09/2023	GBP	290,238.69	1,422.17
				180,486.51

MEDIOBANCA SICAV C-Quadrat Global Convertible Plus

Quantity/Nominal	Name	Currency	Commitment in EUR	Unrealised gain /(loss) in EUR
13	EURO FX CURR FUT (CME) 18/09/2023	USD	1,495,628.16	4,486.88
1	EURO / GBP FUTURE 18/09/2023	GBP	145,119.35	957.79
				5,444.67

Notes to the Financial Statements as at June 30, 2023 (continued)

Note 10. Transaction costs

The Company incurred transaction costs which have been defined as the brokerage fees, certain taxes and certain custodian fees relating to the purchase and sale of transferable securities, money market instruments or other eligible assets. Transaction costs are included in the statement of operations and changes in net assets.

There are no brokerage fees charged separately for transaction on fixed income instruments. The transaction costs are included in the transaction price, which is known as "marked up".

Note 11. Other expenses

For the year ended June 30, 2023, Other expenses balance of the Statement of Operations and Changes in Net Assets is mainly composed of KIID fees, valuation fees, distribution fees, transfer agent fees and risk monitoring fees.

Note 12. Fair valued securities

The Board of Directors is constantly monitoring the valuation of the Opus Chartered bearer certificate maturing on September 27, 2025 (ISIN: DE000A276EB6) "Opus Certificate" held by the sub-funds Mediobanca Euro Rates Total Return and C-Quadrat Euro Investment.

Mediobanca Management Company S.A. has developed a pricing model for the valuation of the certificate.

The security REXLOT HOLDINGS 4.5% 14-31/12/2021 DFLT, present in the sub-fund Mediobanca SICAV - C-Quadrat Global Convertibles, has been valued by the Board of Directors at 0. The factors considered to derive to this valuation are the default of the security which has lasted for several years and the absence of news from the company and possibility of recovery. The Board of Directors and the Management Company continue to monitor the valuation process on a regular basis.

The Board of Directors is aware about the security ALITALIA SPA 7.5% 02-22/07/2010 CV DEFAULTED - IT0003331888, present in the sub-fund Mediobanca SICAV – C- Quadrat Global Convertibles which is priced at 0. The security, as defaulted, cannot be written off as confirmed by the Depositary, BNP Paribas, Luxembourg Branch. For this security no news are available at this point.

Note 13. Subsequent events

There were no subsequent events requiring disclosure in these Financial Statements.

MEDIOBANCA SICAV

Additional information regarding the Transparency of Securities Financing Transactions (Unaudited)

The Fund is subject to the Regulation (EU) 2015/2365 on Transparency of Securities Financing Transactions and of Reuse and Amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined per Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

During the year ended June 30, 2023, the Fund entered into the SFT related to securities lending.

The regulation also covers transactions that are commonly referred to as total return swaps (“TRS”). The Fund held no total return swaps during the year ended June 30, 2023.

Global data

As at June 30, 2023, the market value of assets engaged in securities lending activities as a proportion of NAV and as a proportion of total lendable assets were as follows:

Sub-fund name	Lending transactions on securities (NAV %)	Lending transactions on securities (Total Lendable Assets - % of portfolio at market value)
Mediobanca SICAV Euro Core Equity Value (previously Mediobanca SICAV Mediobanca Euro Equities)	50.70%	51.76%
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	38.24%	38.81%
MEDIOBANCA SICAV Mediobanca Systematic Diversification	12.40%	13.49%

Concentration data

As at June 30, 2023, the top ten issuers of collateral received for securities lending activities were as follows:

Sub-fund name	Sub-fund currency	Collateral amount received (in security currency*)
Mediobanca SICAV Euro Core Equity Value (previously Mediobanca SICAV Mediobanca Euro Equities)	EUR	
French government		12,445,522.22
German government		11,775,105.45
Italian government		7,312,618.36
British government		6,822,793.61
Kreditanstalt für Wiederaufbau		1,949,060.00
Dutch government		1,223,337.18
Belgian government		1,049,108.00
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	EUR	
French government		12,391,255.62
German government		10,904,262.94
Italian government		8,449,490.64
British government		2,769,341.70
Kreditanstalt für Wiederaufbau		974,530.00
MEDIOBANCA SICAV Mediobanca Systematic Diversification	EUR	
Italian government		6,269,300.35
French government		365,211.17
German government		98,306.97

* Collateral currency is the same as the sub-fund currency - EUR.

MEDIOBANCA SICAV

Additional information regarding the Transparency of Securities Financing Transactions (Unaudited) (continued)

Aggregate transaction data for each type of SFT and TRS

The following table reflects the market value of collateral received by maturity and currency for securities lending activities as at June 30, 2023:

Sub-fund name	One month to three months (in EUR)	Three months to one year (in EUR)	Above one year (in EUR)	Total (in EUR)
Mediobanca SICAV Euro Core Equity Value (previously Mediobanca SICAV Mediobanca Euro Equities)	-	2,785,424.75	39,792,120.06	42,577,544.81
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	1,784,310.10	4,061,617.71	29,642,953.09	35,488,880.90
MEDIOBANCA SICAV Mediobanca Systematic Diversification	-	509,663.10	6,223,155.39	6,732,818.49

As at June 30, 2023 there are no collateral received maturing between one week to one month.

As at June 30, 2023, the collateral received for securities lending activities is composed of Government and Corporate Bonds. The quality of the collateral received is classified as investment grade.

BNP Paribas (previously BNP Paribas Securities Services) is the only collateral issuer for securities lending transactions.

As at June 30, 2023, the currency of the collateral received for securities lending activities was denominated in EUR.

All securities lending activities have the following maturity tenor as detailed in the below table:

Sub-fund name	Three months to one year (in EUR)	Above one year (in EUR)	Open transactions (in EUR)	Total (in EUR)
Mediobanca SICAV Euro Core Equity Value (previously Mediobanca SICAV Mediobanca Euro Equities)	-	-	36,887,655.81	36,887,655.81
MEDIOBANCA SICAV Mediobanca Private Equity Strategies	-	-	35,226,577.43	35,226,577.43
MEDIOBANCA SICAV Mediobanca Systematic Diversification	4,977,941.85	995,660.58	81,020.96	6,054,623.39

As at June 30, 2023, the counterparty of all securities lending transactions is BNP Paribas (previously BNP Paribas Securities Services) which is established in France.

Data on collateral reuse

The Fund does not reuse collateral.

Safekeeping of collateral received

As at June 30, 2023, all the collateral received (Please see Note 7) in relation to securities lending activity is safekept by BNP Paribas (previously BNP Paribas Securities Services) Luxembourg Branch.

Additional information regarding the Transparency of Securities Financing Transactions (Unaudited) (continued)

Safekeeping of collateral granted

There was no collateral granted by the sub-funds for securities lending activities as at June 30, 2023.

Data on return and cost for each type of SFT

The sub-funds receive a remuneration on securities lending. These remunerations are presented in the Statement of Operations and Changes in Net Assets in the section entitled "Interest on securities lending". Each sub-fund that is involved in these securities lending is entitled to receive 100% of the income perceived from these activities.

For the year ended June 30, 2023, the total return amount in EUR of the securities lending activities is as follows:

	Amount (in EUR)
Interest received on securities lending	129,101.00
	129,101.00

Sustainable Finance Disclosure Regulation SFDR (Unaudited)

Sustainability risks are integrated into the Sub-Funds' investment management process in compliance with the provisions of Article 6 of Regulation (EU) 2019/2088 of the European Parliament and of the Council of November 27, 2019 (the SFDR Regulation) on sustainability reporting in the financial services industry.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.